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TATE'S
MODERN CAMBIST:

CENTENARY EDITION

A MANUAL OF THE

WORLD'S MONETARY SYSTEMS
THE FOREIGN EXCHANGES

THE STAMP DUTIES ON BILLS OF EXCHANGE
IN FOREIGN COUNTRIES

THE PRINCIPAL RULES GOVERNING BILLS OF EXCHANGE AND
PROMISSORY NOTES, FOREIGN WEIGHTS AND MEASURES,
BULLION AND EXCHANGE OPERATIONS

TWENTY-EIGHTH EDITION

BY

WILLIAM F. SPALDING

FELLOW OF THE INSTITUTE OF BANKERS AND ROYAL ECONOMIC SOCIETY;
HON. MODERATOR IN BANKING AND CURRENCY TO THE LONDON CHAMBER OF COMMERCE;
ASSOCIATE CITY OF LONDON COLLEGE

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BOOKS BY W. F. SPALDING

FOREIGN EXCHANGE AND FOREIGN BILLS

EASTERN EXCHANGE CURRENCY AND FINANCE

A PRIMER OF FOREIGN EXCHANGE

BANKERS' CREDITS

THE LONDON MONEY MARKET

THE FUNCTIONS OF MONEY

BANKING AND INTERNATIONAL EXCHANGE

THE FINANCE OF FOREIGN TRADE

A DICTIONARY OF THE WORLD'S CURRENCIES AND FOREIGN EXCHANGES

BRITISH BANKING (ENCYCLOPÆDIA BRITANNICA, 12TH EDITION)

Made and printed in Great Britain

PREFACE

Of few books, if any, can it be said that the world needs them as much to-day as it did a century ago. Tate's 'Cambist' is unique in that respect: first published in 1829, edition has followed edition at intervals of approximately four years, and in the one-hundredth year of its existence it still stands alone as the banker's bible. When he wrote the first edition in 1829, William Tate could hardly have envisaged the international popularity his book would attain. Yet, the supremacy of the 'Cambist' has never been seriously threatened.

It was a happy thought that prompted the publisher to arrange with the author to write a Centenary Edition, though he, much less the writer, hardly appreciated the task somewhat lightly undertaken. Three to four years proved all to short a space of time in which to gather material from all quarters of the globe. However, by the kindly help of correspondents throughout the world, it has been possible to rewrite the whole of the book and to publish it exactly 100 years after Tate placed his first unpretentious volume on the market. His first account of world currencies, foreign exchanges and weights and measures called for barely one hundred pages. But, the story has grown in the telling and the present edition has required some 700 odd pages for an adequate description of the monetary conditions of to-day—and still the multiplication of monetary units goes on—and still is the unification of the world's currencies a dream that has not come true.

Readers will appreciate the improvements that have been introduced in the present edition. The monetary unit of each country and its pure metallic content, together with the parities with London and New York are given; archaic monetary details have been omitted, and, where obtainable, full details of the rules regarding bills of exchange have been included. Stamp duties, in most cases, have undergone considerable revision.

In regard to weights and measures, it is satisfactory to record that the number of those countries which have adopted the Metric System, is growing rapidly.

A perusal of Part II will show that in Bullion and Exchange the book has been brought up to date. Alterations since the Great War have been many and diverse, and it has been necessary to introduce new features, such as a description of the American silver market, in order to bring the matter into line with present-day conditions.

For the rest, in addition to the Geographical Contents pages, a full subject Index has been added.

The Appendix, giving a biographical account of the activities of the late William Tate, is of historical interest.

The author's grateful thanks are due to the many foreign and colonial governments and to the central banks of the world for much valuable assistance. Mr. J. V. Hyka, of the Czechoslovak Legation, and Mr. R. Mollerson, the Esthonian Consul-General have also given freely of their time and labour in the elucidation of matters relating to their respective countries. To all the London branches of the colonial and foreign banks, and to the Bankers' Institutes of England, Scotland and Ireland, the author is indebted for placing freely their records at his disposal. Messrs. Kracht & Murphy of New York also proved trusty guides in the investigation of matters relating to the bullion market in New York, while Mr. E. S. Tough, of the Anglo-Czecho-Slovakian Bank lent his practical experience in the preparation of the foreign exchange market.

There remains to be recorded the author's deep sense of gratitude to Messrs. J. S. Huskins of the Ottoman Bank, and Otto Weber of Pforzheim, Germany. These two gentlemen have been the means of procuring a great deal of valuable information not hitherto available.

Finally, acknowledgment must be made of the patient labours of Mr. John H. Worrall, of Messrs. John Newton & Sons, Notaries. This gentleman has been responsible for a great deal of the "devilling" which is required in the preparation of a book like Tate's 'Cambist,' future editions of which readers are asked to make even more complete by notifying the author of any other information that might be usefully included.

W. F. SPALDING.

AUTHORS' CLUB,
2, WHITEHALL COURT, S.W. 1;
September, 1929.

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TATE'S MODERN CAMBIST

FOREIGN EXCHANGES

THE interchange of commodities between different countries necessitates a mode of payment.

We know that every country is equipped with a currency principally of gold and silver, and although each is useful as a means of settling debts, the former is in most cases utilized for the purpose of international payments.

Silver must be considered as a commodity, and as such it is subject to the usual price fluctuations, nevertheless it forms a useful subsidiary currency.

Bank notes form a convenient and economical method for discharging debts amongst individuals living in the same country, but cannot settle international indebtedness.

In most civilized nations a certain price is fixed for gold so that it can be sold without difficulty, and gold thus forms a convenient basis for the payment of goods bought or sold when such transactions take place between different countries.

Thus the basis of exchange is so much gold for so much corn or any other commodity.

The term " foreign exchanges " expresses the method by which one country discharges its liabilities towards another.

Now gold may be shipped, either in the shape of bars or coin. There is little difficulty in dealing in gold coins, because each Mint guarantees that the coins manufactured are of a certain weight and fineness.

Fineness.—The term " fineness " expresses the amount of pure gold or silver contained in a thousand parts of a combination of a metal and an alloy, the latter being utilized in order to harden the coins.

If every country had coins of the same weight and fineness the difficulties connected with the exchanges would be small, but in

practice considerable differences exist, and it is therefore necessary to ascertain the exact equivalent expressed in terms of the foreign monetary unit.

Par of Exchange.—The term "Par of Exchange," or in other words **Mint Par,** means in Exchange language the intrinsic value of the coins of one country expressed in terms of the other, when the same metal is used as the standard.

The value of the coin depends upon the quantity of pure metal it contains as fixed by the law of the country; the term "Mint Par" expresses how much of the pure metal is contained in coins of another country according to its mint or coinage laws. The important point to note is that the Mint Par is invariable; so long as there is no alteration in the Mint Laws of the countries there is no deviation from the Mint parity. It is equally important to remember that the exchange is between gold and gold, not between gold and silver.

For example, one Sovereign containing 7·98805 grammes of gold is the exact equivalent of 124·21 French Francs. The method of obtaining this result will be subsequently described.

The shipment of gold from one country to another is, however, avoided if possible, because of the cost of carriage, insurance, packing, loss of interest and other charges.

We have already stated that the equivalent of a Sovereign in terms of foreign money may be obtained if we know the weight and fineness of any foreign coin.

Chain Rule.—This is usually ascertained by means of the Chain Rule, which consists of a series of equations arranged in two columns, each equation expressing the sequence or relationship between the two quantities, the first equation being a statement of the question, and each succeeding equation having for its first term quantities of the same kind and denomination as the last term of the preceding equation, the last term of the concluding equation being in terms of the answer required. Set out in this way the product of the right-hand numbers divided by the product of the left-hand numbers will furnish the required quantity. We may apply this rule to find Mint Par between England and the U.S.A. The $10 gold Eagle contains 258 grains of gold $\frac{9}{10}$ fine = 232·2 grains pure. The English Sovereign contains 123·274 grains $\frac{11}{12}$ fine. The Chain is:

? Dollars = £1,
If £1 = 123·274 grains standard gold,
If standard gold 12 grains = 11 grains fine gold,
If fine gold 232·2 grains = $10,

$$\frac{1 \times 123{\cdot}274 \times 11 \times 10}{1 \times 12 \times 232{\cdot}2} = \$4{\cdot}8665.$$

Therefore at the Mint Par of exchange one Sovereign is the equivalent of $4·8665.

A more simple way of finding the Mint Par, however, is to divide the number of grains of fine or pure gold contained in the gold unit of one country into the number of grains of gold contained in that of another country. For example, the number of grains of pure gold in the Sovereign is 113·0016 and in an American Dollar 23·22, therefore $\frac{113{\cdot}0016}{23{\cdot}22} = \$4{\cdot}86656 = £1$, or the Mint Par between London and New York.

The principal method, however, for discharging international indebtedness is by means of Bills of Exchange, which form a convenient and economical way to settle debts between various countries.

Bills of Exchange.—We may take the hypothetical case of the exporter of wheat from America. He draws a Bill of Exchange on the importer living in England, and *vice versâ* the exporter of steel from this country to America draws a bill on the importer.

We have, therefore, two sets of bills created by this operation, and if the cost of the two commodities were equal, the balance could be adjusted without any coin being used.

The account would be in the following form :

Dr.	America.	England.	*Cr.*
A	Importer of Steel, £100.	C Importer of Wheat, £100.	
B	Exporter of Wheat, £100.	D Exporter of Steel, £100.	

A purchases the bill drawn by B on C and remits it to him for payment ; similarly C buys the bill of D and remits to B, so that the debts on these transactions between the two countries are liquidated.

It can, however, be easily seen that the debts could have been adjusted by means of *one* bill if D were to draw on A and C purchased the draft for transmission to B, who would present it to A for payment.

The usual method is to have two sets of bills. The foreign importer who has to pay for goods prefers to purchase a bill and remit it to the exporter.

Everyone avoids if possible the shipment of bullion, and for this reason there are fluctuations in the price of bills which, in normal times, do not greatly exceed the cost of transmission of bullion.

Definition of a Bill of Exchange.—As bills form such a favourite method for payment of debts the English legal definition of such a document is important.

It is as follows : A bill of exchange is an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money, to, or to the order of, a specified person or to bearer.

Rate of Exchange.—We have stated that there are fluctuations in the price of bills, and these find expression in the term " Rate of Exchange."

This means the value or price of the money of one country expressed in terms of another. So that we have one *fixed* and the other *fluctuating*, according to the demand for bills either for remittance or investment.

For example, in the rate of exchange between London and Paris the fixed term is the Pound sterling, and the fluctuating one the value or price of the Pound expressed in Francs and Centimes.

On the other hand, in the Exchange between London and Buenos Aires, the Peso, which is the monetary unit of the Argentine, is the *fixed* term, whilst the value in Pence sterling forms the *fluctuating* term.

When the fixed term is expressed in the money of the country drawing a Bill of Exchange, the place where the said bill is drawn is said to *receive* the fluctuating or variable price, and *vice versâ* when the variable term is expressed in the money of the drawing place, it is said to give the fluctuating or variable price.

For example :

London *receives* from Paris *Francs and Centimes* for £1 sterling.

London *gives* to Buenos Aires *Pence* for 1 Peso.

London follows two methods of quoting exchange. There are fixed exchanges and movable exchanges.

Fixed exchange is found in those cases where the quotation

is in the home or local currency per foreign unit, such as Pence to one Peso, or Shillings and Pence to one Hong-Kong Dollar. The price fluctuates in terms of Pence or Shillings and Pence to the home currency.

The term "movable exchange" relates to rates quoted in foreign units to the Pound sterling, such as Pesetas and Centimos to £1. Price variations are expressed in the foreign currency.

Forward Exchange.—Prior to the War the two most important rates of exchange were the "Short" and "Long" Exchanges. The rate, known as the telegraphic, or T.T. rate, was of lesser importance. The war and the financial upheaval that it brought with it in most countries necessitated resort to other means, in order as far as possible to cope with fluctuating values of the world's principal monetary units. Exchanges were settled on a cash basis the bulk of the dealings being in telegraphic transfers; and where merchants and others found it necessary to avoid loss by depreciation in foreign monetary units resort was had to "forward" exchange. In forward exchange persons make contracts with bankers to buy or to sell fixed amounts of foreign currency for delivery at a definite future date. The money may be delivered in one sum on a given date, or deliveries may be spread over a certain period of time. Money, as a rule, does not pass until delivery of the foreign currency, but in view of the risks involved bankers frequently insist on the deposit of a satisfactory margin as a guarantee against loss. Forward exchange is only carried on between those countries having active exchange markets, and the successful working of the business is dependent upon various factors, the principal of which are: easy transferability of funds and differences in the rates of interest on short-term loans—that is, a higher rate of interest in the one country than that ruling in the other country. Uncertain political and financial conditions in a country and depreciated monetary units are factors that militate against the successful working of forward exchange.

A hypothetical example of the way interest rates affect forward exchange may be useful. We may imagine the rate of short-term loans in New York to be 4 per cent. and in London 2 per cent. per annum. If a banker or exchange operator transferred his money to New York he would earn the higher rate of interest. To transfer his money, he will avoid sending gold; he will find out those

persons who have balances to their credit in New York and purchase in London the right to the New York funds. He has thus bought American Dollars at the "spot" or ready exchange rate, and he can at once lend the money out on the New York market. That is one side of the transaction. But having this balance in New York, he can make a further use of it; he can sell Dollars "forward" against his balances, or, as the market describes it, the banker has bought "spot" Dollars and sold forward Dollars against them. Apart from the ordinary rules of demand and supply, there will be in London a discount on forward quotations of so much per month, and this discount will be close to the difference in interest obtainable in New York for short money over that which could be earned in London at a lower interest rate. It does not follow that the difference will be exact, as in forward business competition enters into the question. With many operators in the market at a given time, covering operations are done at competitive rates. With such interest rates as we have noted—for instance, 4 per cent. in New York and 2 per cent. in London—a banker could buy spot and sell forward up to a limit of say $\frac{3}{8}$ of a cent per month or $4\frac{1}{2}$ cents per annum against him. Take an exchange of, say, $4.50 to the £1 : $4\frac{1}{2}$ cents on $4.50 would be 1 per cent. per annum. "Short" money in New York would, however, return the banker 2 per cent. per annum more than in London, so he can safely cut the exchange rate to purchasers forward by, say, 1 per cent. per annum by surrendering $\frac{3}{8}$ of a cent per month on the forward rate, and still net a profit of 1 per cent. per annum on the transfer of his funds to New York.

If the position be reversed, and London be the market with the higher rate of interest on short-term loans, a banker will not operate unless he can get a satisfactory margin between spot and forward exchange. There will be a premium instead of a discount on forward exchange. Or, to put it another way, the discount will be on spot exchange, and that discount must of necessity approximate to a higher interest than would be produced by the amount the banker nominally loses if he transfers funds from London to New York.

A prudent banker will always seek to cover his forward purchases and sales as soon as possible, and the paucity or plentiful

supply of cover are factors that necessarily enter into the calculation. Frequently, too, a banker may be able to match or marry a forward sale with a forward purchase and *vice versâ*. In any case, over a given period there comes the inevitable day when a banker finds it advisable to close his forward exchange commitments, and then the extent to which he is over-bought or over-sold, as the case may be, and the cost at which he has to cover his balance will largely influence his ultimate profit.

Short Exchange is practically the Par of Exchange plus a few slight differences, provided there is no great balance of indebtedness between any two countries, but as everyone is anxious to avoid the shipment of bullion when debts have to be discharged, there are fluctuations, which in normal times will not go very far beyond the cost of transmission of gold.

Gold Points.—The limits are known as gold points, the theory of which is that it is cheaper to ship gold than to purchase Bills of Exchange. Of course there must be *two* limits, the upper and the lower limit, since the balance to be adjusted may exist in either country.

It is usual to state that the Exchanges are either for or against a country, or, in other words, if gold is being exported, say, from England, the Exchanges would be said to be *against* us, and, on the other hand, if it is imported the Exchanges would be in *our favour*. The term "Short Exchange" is usually understood to embrace Cheques and Bills of Exchange with a currency not exceeding eight or ten days.

Long Exchange.—The trade between various countries of the world is adjusted by means of Bills of Exchange, which form the principal medium of payment. It has been the custom for such bills to be drawn at various periods of time, known as usance of the bills. This customary time varies according to the situation of the place of issue and payment: for example, between England and the United States the usance is 60 days, between England and South America, 90 days.

If a merchant accepts a draft payable in three months' time, he must be placed in the same position as the holder of a demand draft; he can, therefore, obtain cash by getting the three months' bill discounted either by a banker, or on the open market.

The rate of interest ruling in the market must, therefore, be

taken into account, and this rate is that of the place where the bill is payable, not that ruling in the place in which the bill is originally drawn.

To this must be added the cost of a foreign bill stamp, and in some cases a small charge to cover the additional risk of taking a bill payable at a future period.

The Long Exchange is practically the Short Exchange after an allowance is made for interest and other charges as already stated. For example, a bill payable in Geneva in three months' time when the bank rate at that place is 4 per cent. would cost in the market 25·64 per one Pound sterling, viz. :

Short rate	25·30
Interest for three months at 4 per cent.	·25
Foreign bill stamp	·015
Additional charges	·075
	25·640

Interest.—With regard to the rate of interest it is usual to take the foreign bank rate in the case of ordinary commercial bills, but when bank acceptances are sold the rate used is market rate of discount, which is usually $\frac{1}{2}$ per cent. or so less than the bank rate of discount.

When bills are sold *abroad* the reverse operation takes place, that is, interest is *deducted*, instead of being added, so that the long rate of exchange is lower than the sight rate when the bill is drawn abroad in the currency of a foreign country.

If the term exceeds the usance, it is usual to make an allowance to the buyer at a rate somewhat in excess of the foreign *bank* rate.

On the other hand, if a three months' bill is sold, payable in two months' time, the one month's interest is charged to the buyer at about bank rate.

For example :

Three months' bill on Geneva for Francs 2500, due in two months' time.

Bank rate in Geneva = 4 per cent. is sold as follows :

	Francs 2500
Add one month's interest at 4 per cent. =	8·33
	2508·33

@ 25·40 = £98 15*s*.

The difference in calculating the rates where the quotation is a Pence rate should also be noticed :

If the operator has to find the long exchange, say London on Lisbon, and the short rate be $2\frac{1}{4}d.$ per Portuguese Escudo, he would deduct the charges, not add them, since less Pence per Escudo should be given for a bill payable in three months' time than for one payable on demand.

Similarly, if operating Lisbon on London, to calculate the long rate from the short rate, the charges would be added, not deducted, as in the case of dealing in, say, Francs and Centimes. Consequently, if a person were buying a long bill, Lisbon on London, he would require the banker to give him more Pence in exchange for Escudos than he would if a short bill were purchased. Or, to put it another way, if he were selling a sterling bill, payable in London to a banker, the banker would expect him to surrender more of his Pence to each Escudo. The method of calculating is, therefore, the reverse from that adopted when dealing with foreign units to the £1.

Bills of Exchange form a favourite investment for foreign banks, and we have fluctuations in the price of such documents, due to the rise or fall in the rate of interest. If the rate is high we get a demand, because the holders can discount their bills and obtain a larger return on their investment. If interest rates are low the position is the reverse.

Tel Quel Rates.—We have already referred to the quotations for bills as being either short or long. But sometimes bills are sold at " Tel Quel " Rates, which means that the price is net, interest being included in the transaction.

This system is utilized when a bill is sold some time after it has been drawn. For example, a three months' bill is sold in the market one month after the date of the drawing.

Now, it may be sold at the three months' rate, with the interest for one month added.

Thus a bill for 1000 Swiss Francs with one month's interest at 5 per cent. would equal :

Francs	1000	
plus	4·16	= one month's interest at 5 per cent.
	1004·16	

at the exchange of 25·40 would equal £39 10*s.* 8*d.*

The same transaction may, however, be adjusted by a tel quel rate as follows :

One month's interest at 5 per cent. = $\frac{5}{12}$ per cent.
$\frac{5}{12}$ per cent. of 25·40 = ·1058.
25·40 — ·1058 = 25·294.
Therefore, 1000 Francs at two months'
25·294 t. q. = £39 10*s.* 8*d.*

Fluctuations in the Exchanges.—A great number of bills are drawn for trade transactions, and in order to avoid the transmission of gold from one country to another we get fluctuations in the price for such bills, due either to the supply or demand for such documents. A large number of bills are drawn upon London in order to pay for goods imported into this country.

In addition to this, London has become, to a large extent, the clearing house for the world ; we, therefore, have bills drawn upon London to pay for goods shipped to foreign countries.

Trade Conditions.—Again, when goods are exported we find that bills are drawn for the purpose of receiving payment.

If the amount of exports were equal to the imports there would be few fluctuations in the Exchanges, but when there is a great difference we should expect to find the reverse to take place.

Although there is sometimes a great discrepancy between the imports and exports, the balance is to some extent made up by charges for freight, which is earned by our Mercantile Marine throughout the world, and to this must be added the commission earned by bankers, brokers and other intermediaries engaged in the buying and selling of foreign goods.

Banking Influences.—The banks of every country play an important part in the settlement of international trade. In England balances are held on account of foreign banks, who are allowed to draw bills against such balances, or arrangements are made whereby the banks accept bills drawn on them. London banks are also extending their business nowadays by holding balances in foreign centres, upon which they can sell exchange when opportunity offers.

These form an additional method of payment, and prevent violent fluctuations in the Exchanges.

For example, banks in America and elsewhere are represented

by agents in London who hold cash balances for the purpose of drawing bills and other contingencies.

Again, payments can be immediately adjusted by means of cable transfers if the London agents hold balances for a foreign correspondent, or if foreign correspondents hold balances for London banks.

Credits.—If securities are deposited as cover the foreign correspondent is allowed an overdraft, thus there are additional bills drawn when required.

Such methods of payment have a steadying effect, so that bills on London are sold at a higher rate than those drawn on Continental bankers, simply because there is a better market for such bills ; thus goods shipped to France may be paid by bills drawn on London.

Again, if goods are shipped to places where there is no exchange, the transaction is settled by a bill drawn on London.

Stock Exchange.—The London Stock Exchange is another cause of bills being drawn on London. We might say that every country in some way or another obtains loans when necessary from England.

Then, in order to obtain the proceeds, drafts are drawn on London and negotiated through foreign money markets.

If we examine the list of the Stock Exchange we find every country of the world represented, and securities known as *Inter-Bourse* can be bought or sold in foreign markets, and bills are created for the purpose of payment.

London : The Banking Centre.—It may be said that London is the centre of banking, because we find there institutions which carry on business in every part of the civilized world ; hence transactions in all European countries, America, Australia, India, China, Japan, Siam, and, in fact, in practically every country, are effected by means of drafts drawn upon London.

These bills may be ordinary drafts or accompanied by documents, such as bills of lading and other shipping documents, which pass the ownership of the goods either on acceptance or payment.

The monetary requirements of people travelling abroad are also carried out by means of bills ; thus letters of credit and circular

notes are issued payable in London, and are sold in the market at the current rates of exchange.

Gold Movements.—Before the War possibly the greatest fluctuations in the Exchanges were caused by movements of gold from one country to another. Trade with gold standard countries was carried on by means of Bills of Exchange, but on the understanding, particularly with England, that if necessary gold could be obtained on demand. Gold standard countries are required to maintain a gold reserve for possible contingencies, principally because trade transactions are carried on by means of credit documents, such as Cheques and Bills of Exchange. When a certain minimum is reached certain steps are taken to protect such reserve. The most effectual method is by raising the bank rate of interest, because capital always finds its way to the most remunerative market.

When the stock of gold, for example, in this country is low, the Bank of England raises the rate of interest, and this, as a rule, is reflected in the Exchanges which move toward this country. Bills on London are then bought for investment, which means higher rates of discount are obtained, and in course of time we see that gold finds its way back, and our usual reserve of that metal is obtained.

For this reason gold movements are closely watched.

It is not always possible, however, to attract gold, although a high rate of discount prevails in a country.

This was especially the case with Paris and Berlin in pre-war days. The Bank of France charged a premium on gold, which prevented that metal leaving that country. This premium varied from one to six per mille on bars and foreign coin.

To the mercantile classes in France this has proved of great advantage, because for some years the official rate of discount tended to rule at a lower rate than in other gold standard centres. In other countries a higher rate of discount frequently prevailed, principally for the purpose of attracting gold. With regard to Germany, the Reichsbank, in order to attract gold, used to pay a better rate for foreign gold coin than the usual price given in other countries, and, in addition, sacrificed the few days' interest that accrued during transmission of the gold.

In order to prevent exportation the Reichsbank used to raise

its rate of discount, and, in addition, informed other banks that it was desirable to maintain the gold reserve even though it meant a small loss of profit on the exchanges.

As the Reichsbank occupied such an important position in Germany the other banking institutions were perforce obliged to support its policy.

The Great War of 1914–1918 caused a financial upheaval in most countries. The gold standard, with but few exceptions, was only a gold standard in name and not in practice. Gold movements were severely restricted, and it was not until early in the year 1925 that England and various other countries restored the gold standard. Gold coins ceased to circulate, and it was only after England returned to the gold standard in April, 1925, that gold commenced to move more or less freely. The monetary standard of a large number of countries was reduced to chaos by the over-issue of inconvertible notes, and an uphill road has to be travelled before anything approaching pre-war standards will again prevail. The year 1925, however, saw a return to a saner policy ; the currencies of Europe were being purged from the mass of paper notes that had caused such terrible depreciation, and gold was again gradually allowed to play its proper economic *rôle*. It was not, however, until the year 1928, when stabilization of the currency had been definitely undertaken by most countries, that the course of the foreign exchanges really began to assume something approaching the pre-war state.

Arbitrage.—We have referred to Inter-Bourse securities which cause fluctuations in the exchanges. The price of such securities is somewhat affected by what is known as arbitrage transactions : whenever there is a difference in the Exchange which enables a person to sell securities in another country at a profit, we get an arbitrage transaction.

In the same manner foreign currencies and bills may be purchased and sold again at a profit when there is a temporary difference in the rates of exchange. Arbitrage transactions perform a useful function, for they exercise a levelling effect on the exchanges and tend to prevent violent fluctuations in the rates, hence the rise or fall in the rates is more gradual than otherwise would be the case.

High and Low Exchanges.—The terms " High " and " Low "

Exchanges are somewhat misleading, since they represent the converse of the usual meaning of such words.

When the rates of exchange are said to be high, the meaning is that they are in favour of this country, because if bills payable abroad are bought, a less amount in sterling has to be paid.

For example, the purchase of a bill for 1000 francs, payable in Geneva at 25·40, costs about £39 7*s*., but at 25·20 would cost £39 14*s*.

When the Exchanges are in such a state they are said to be against the country upon which the bill is drawn.

On the other hand, in selling a bill on a foreign country it is better to get a *low* rate, because the sterling value to be received will be higher, as illustrated in the above-mentioned example. With the Pence and Shillings and Pence rates, the position, of course, is the other way round. A high Pence quotation will indicate that the rate of exchange is against England.

Favourable.—It is often stated that the exchanges are in favour of this country; there is, in fact, a demand for bills on England, which is demonstrated by the exchanges rising to a point when gold is imported to pay for trade differences.

Then, with a large reserve of gold we get cheap rates of interest, which are beneficial to trade.

When, however, gold is leaving this country, the rates become unfavourable, because we are losing our reserve of the precious metal upon which all transactions are based, since it is necessary to have a certain amount in case we are called upon to liquidate our debts in specie.

In order to attract capital, or, in other words, gold to this country, the rate of discount is raised; this has the effect of diminishing the demand, gold begins to return, and rates conform to their normal conditions. That, at any rate, has been the experience hitherto; but with the setting up of Central Banks in most countries, and the placing of the control of the currency circulation in the hands of the Central Banks, it is possible that the somewhat clumsy device of attracting gold by the uneconomic raising of discount rates may fall into desuetude. In any case, with the Central Banks working together to discourage the circulation of gold, and otherwise to work the credit situation on sound

lines, gold may be of less importance as a factor in exchange in future.

Silver-using Countries.—It may seem unnecessary to repeat that no Par of Exchange can exist between countries which have different standards of value, such as gold and silver. For gold there is a fixed or mint price, but for silver there is not; its value varies from day to day according to the opposing elements of supply and demand. If one country has a gold standard and another one a silver standard, the rate of exchange in the silver standard country is dependent upon the day-to-day price of silver, which forms the basis of payment similar to any other commodity.

Paper Currency.—We have already referred to bank notes as forming a part of the currency of a country, but such paper cannot take the place of a metallic currency outside the country in which bank notes are used.

To a certain extent bank notes are useful, since they economize the precious metals as currency, but when they are not convertible into gold on demand they become depreciated, or in other words, there is an inconvertible paper currency.

When this takes place, gold stands at a premium compared with bank notes because debts abroad must be discharged in gold, and this can only be obtained by paying a premium, which exists because of the demand.

When this book was first published South America was described as the home of inconvertible paper, and the premium on gold at times had been 100 per cent. or more. Germany, Russia, Austria and other countries during the Great War and after inflated their currency to an unprecedented degree by the issue of inconvertible notes, and the resulting premium on gold in their case could only be described as phenomenal. But, as we have said, the stabilization of currencies and exchanges has proceeded apace, and the world's currency is now probably on a sounder basis than it has ever been.

Standard of Value.—Every country has adopted a standard of value, and the manufacture and issue of coins has been undertaken by the State, which guarantees that each coin shall be of certain fixed weight and fineness.

At the same time it fixes the price either of gold or silver, which

even forms the standard of value. In England the Mint coins one ounce of gold into £3 17*s.* 10½*d.*; this represents the English standard of value.

Seigniorage.—There is no charge for converting bullion into coin in this country, but in many other countries a slight charge is made, known as seigniorage, which covers the mintage cost to those who bring bullion to the Mint for coinage.

At the present time gold in theory, if not in actual practice, is the basis for the monetary standard of nearly every country of the world, silver being utilized for the payment of small debts. The principal countries using silver as a currency are China and some of the South American Republics.

Bi-metallism.—An attempt was made by those countries which used both gold and silver as a circulating medium to value one in terms of the other at a fixed rate, so as to prevent violent fluctuations in prices of the two metals, but the large production of silver prevented any such scheme from being carried out, and the countries which formed the erstwhile Latin Union were compelled to take measures in order to prevent the free importation of silver.

If a country uses silver as a currency, debts are discharged in that metal at the price at which that metal is selling in the market.

Weights and Measures.—We have already stated that gold is valued in England at £3 17*s.* 10½*d.* per standard ounce, though the open market quotation is now always in terms of the fine (or pure) ounce. In order to value other coins in terms of the English Sovereign, however, a knowledge of the weights and measures of other countries must be known.

Such weights and measures are fixed by the Government of each State, and are entirely arbitrary.

An endeavour has been made to utilize the French Metric System, which, in the opinion of many, is the most rational one; it has already been adopted by many nations.

Uniformity.—Another desirable reform would be a uniformity of coins in weight and fineness, so that Exchange operations might become less complicated, and the value of commodities ascertained at a glance when expressed in terms of a foreign currency. This, however, seems a counsel of perfection, which the world seems very far from following.

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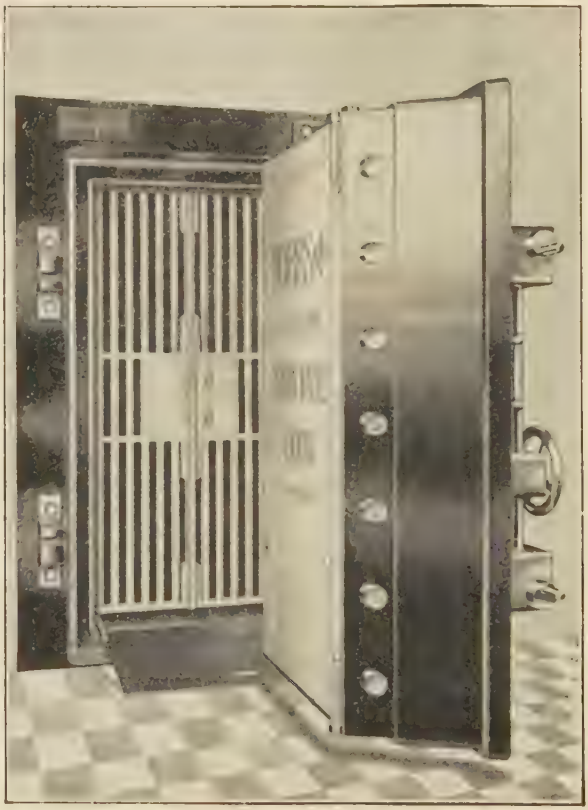

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GREAT BRITAIN

Monetary unit: The Sovereign (= 20 Shillings). 1 Sovereign weighs 7·98805 grammes, ·916⅔ fine = 7·322382 grammes fine gold.
Par of Exchange with New York = £1 = $4·8665.
„ „ Paris = £1 = Francs 124·2134.
„ „ Berlin = £1 = Rmks. 20·42944.

Great Britain adopted in 1816 a gold coinage, silver being only a legal tender for sums not exceeding forty Shillings, and bronze coins for sums not exceeding one Shilling. The Currency and Bank Notes Act, 1914 (4 & 5 Geo. 5, Ch. 14) provided for the issue by the British Treasury of currency notes for One Pound and for Ten Shillings, and these notes were current in the United Kingdom in the same manner and to the same extent and as fully as Sovereigns and Half-Sovereigns. They were legal tender in the United Kingdom for the payment of any amount, and replaced the circulation of Sovereigns and Half-Sovereigns. The Bank of England itself had a Fiduciary Issue of £19,750,000, the notes issued being in denominations of £5, £10, £20, £50, £100, £200, and £1000. For every £5 note issued in excess of £19,750,000, standard gold equivalent to 616·37239 grains (the standard weight of the £5 gold piece fixed by the Coinage Act) had to be deposited in the vaults of the Bank of England. As will be seen later, however, by the bringing into force on November 22, 1928, of the Currency and Bank Notes Act, 1928, the British Government's Currency Notes issue was transferred to the Bank of England, and with the amalgamation of the note issue of the Treasury with that of the Bank of England, power was given to the Bank to issue bank notes for One Pound and Ten Shillings, in addition to the notes in denominations of £5 and upwards.

Accounts are kept in Pounds, Shillings and Pence, and such money is called sterling.

The following shows the division of English money :

4 Farthings = 1 Penny.
12 Pence = 1 Shilling.
20 Shillings = 1 Pound.

According to the Coinage Act of 1870 the standard of coins is as follows :

GOLD

	Standard Weight. Imperial Weight. Grains.	Standard Weight. Metric Weight. Grammes.	Least Current Weight. Imperial Weight. Grains.	Least Current Weight. Metric Weight. Grammes.
Five Pound	616·37239	39·94028	612·50000	39·68935
Two Pound	246·54895	15·97611	245·00000	15·87574
Sovereign	123·27447	7·98805	122·50000	7·93787
Half-Sovereign	61·63723	3·99402	61·12500	3·96083

Fineness.—The fineness for gold coins is 916·66 per thousand, or $\frac{11}{12}$ fine gold, $\frac{1}{12}$ alloy.

In 1926 the Advisory Committee which met to achieve an improvement in the designs of the existing silver coinage, accepted the designs of a new series by Mr. G. Kruger Gray, and in the summer of the same year His Majesty's gracious approval was given to strike coins of the new design. The Proclamation, which came into force from December 1, 1927, ordained the following coins :

SILVER

	Grains.	Grammes.
Crown	436·36363	28·27590
Half-Crown	218·18181	14·13795
Florin	174·54545	11·31036
Shilling	87·27272	5·65518
Sixpence	43·63636	2·82759
Threepence	21·81818	1·41379

On March 31, 1920, an Act, termed the "Coinage Act, 1920 (10 Geo. 5, Ch. 3)," was passed, enacting that the first Schedule of the Coinage Act, 1870, as amended by Section 2 of the Coinage Act, 1891, shall, as regards coins made after the commencement of this 1920 Act, have effect as though for the words "thirty-seven fortieths fine silver, three fortieths alloy ; or millesimal fineness 925" (the standard fineness of silver under the Acts of 1870 and 1891) were substituted the words "one half fine silver, one half alloy ; or millesimal fineness 500."

Fineness.—The fineness for silver coins under the Acts of 1870 and 1891 was 925 per thousand, or $\frac{37}{40}$ fine silver, $\frac{3}{40}$ alloy. The change effected by the Coinage Act of 1920, which reduced the fineness of the silver used in the manufacture from 925 thousandths to 500 thousandths, did not alter the actual standard weights of the silver coins.

The Proclamation of December 1, 1927, related to the Crown, Half-Crown, Florin, Shilling and Threepenny-piece, also the King's Maundy money; it was in the following terms:

1. The designs for the said silver coins shall be as follows:

(1) *Crown.*—Every crown shall have for the obverse impression Our Effigy with the inscription "GEORGIVS V DEI GRA: BRITT: OMN: REX" and for the reverse the Royal Crown with the date of the year encircled by a wreath composed of the national emblems of the rose, thistle and shamrock, with the inscription "FID. DEF. IND. IMP" together with the word "CROWN." The Coin shall have a graining upon the edge.

(2) *Half-Crown.*—Every half-crown shall have the same obverse impression and inscription as the crown, and for the reverse the Ensigns Armorial of the United Kingdom contained in a shield having on each side the initial letter of Our Name in duplicate and interlaced surmounted by the Royal Crown with the inscription "FID. DEF. IND. IMP" together with the words "HALF-CROWN" and the date of the year interspersed with the national emblems of the rose, thistle and shamrock. The Coin shall have a graining upon the edge.

(3) *Florin.*—Every florin shall have the same obverse impression and inscription as the crown, and for the reverse the initial letter of Our Name in the centre interlaced by four crowned Sceptres in the form of a cross; in the angles the Ensigns Armorial of the United Kingdom contained in four shields, with the inscription "FID. DEF. IND. IMP" together with the words "ONE FLORIN" and the date of the year. The Coin shall have a graining upon the edge.

(4) *Shilling.*—Every shilling shall have the same obverse impression and inscription as the crown, and for the reverse Our Royal Crest with the inscription "FID. DEF. IND. IMP" together with the words "ONE SHILLING" and the date of the year. The Coin shall have a graining upon the edge.

(5) *Sixpence.*—Every sixpence shall have the same obverse impression as the crown with the inscription "GEORGIVS V D.G. BRITT: OMN: REX F.D. IND: IMP:" and for the reverse six acorns growing from interlaced oak branches with the words "SIX PENCE," and the date of the year. The Coin shall have a graining upon the edge.

(6) *Threepence.*—Every threepence, not being a coin of the King's Maundy monies, shall have the same obverse impression as the crown, with the inscription "GEORGIVS V D.G. BRITT: OMN: REX F.D. IND: IMP" and for the reverse three acorns growing from interlaced oak twigs, with the words "THREE PENCE" and the date of the year. The Coin shall have a plain edge.

2. The King's Maundy Monies.—Every Maundy silver fourpence, threepence, twopence and penny shall have for the obverse impression Our aforesaid effigy, with the inscription "GEORGIVS V D.G. BRITT: OMN: REX F.D. IND: IMP:" and for the reverse the respective figures "4," "3" "2," "1," (according to the denomination or value of the piece), in the centre, with the date of the year placed across the figure, and encircled with an oak wreath surmounted by the Royal Crown. These Coins shall have a plain edge.

3. This Proclamation shall come into force and have effect as from the first day of December, one thousand nine hundred and twenty-seven.

BRONZE

	Grains.	Grammes.
Penny . . .	145·83333	9·44984
Half-penny . .	87·50000	5·66990
Farthing . .	43·75000	2·83495

Remedy Allowances.—The bronze coins consist of mixed metal, viz. copper, tin and zinc. The remedy allowance for a Penny is 2·91666 grains or ·18899 grammes, and the other coins in proportion. By the term "remedy allowance" is meant the margin within which coins may vary in weight and fineness from the fixed standard and still be considered of the current standard. The remedy for English gold coin is fixed at 2 parts per thousand, and for silver ·36363 per thousand.

From 20 pounds weight Troy of standard gold there should be coined 934 Sovereigns and 1 Ten-Shilling piece, the standard gold being 22 carats fine gold and 2 carats of alloy in the pound weight Troy.

With regard to silver coin, under the Acts of 1870 and 1891 there should be 66 Shillings in every pound Troy of standard silver of the fineness of 11 ounces 2 pennyweights of fine silver and 18 pennyweights of alloy in every pound weight Troy. This, of course, is no longer the case, but it remains true that 66 Shillings are still made from a pound weight Troy of silver, which is 500 thousandths pure.

The weight of the Sovereign can be obtained from the coinage of 20 pounds of gold, which is 5 dwts. $3\frac{1}{6}\frac{7}{2}\frac{1}{3}$ grains, and the fine weight 113 $\frac{1}{6}\frac{1}{2}\frac{1}{3}$ grains.

The Mint price of one ounce of standard gold is, therefore, £3 17*s.* 10½*d.*

Gold coins are not legal currency if the weight is less than as follows :

Sovereign	. .	5 dwts. 2½ grains
Half-Sovereign.	.	2 ,, 13½ ,,

It therefore follows that—

1000 Sovereigns	legal weight	=	256·822 ounces.
1000 ,,	legal tender limit	=	255·208 ,,
	Difference	=	1·614 ,,

Trial of the Pyx.

In the Coinage Act of 1870 there was set forth details of the "Trial of the Pyx." It provided that a jury of not less than six

out of the competent freemen of the mystery of goldsmiths of the City of London, or other competent persons, should ascertain and certify that the gold and silver coins issued from the Royal Mint are what they purport to be—that is, they are of the exact weight and fineness as laid down by the Coinage Acts. The "Pyx" so-called is really a chest in which are kept specimens of every lot of gold and silver coins minted from time to time. The trial plates are kept by the Board of Trade. The trial of the Pyx usually takes place once a year. One gold coin is selected out of each 2000 to be issued, and one silver coin out of each "journey weight" of 60 pounds Troy. The coins are placed in packets at the Royal Mint and securely sealed, and the jury have to ascertain that the number of coins, both of gold and silver, in each packet produced corresponds with the number which the officers of the Mint represented it to contain. They weigh each of the coins they select from these packets, ascertain that they are within the remedy prescribed by the Coinage Acts, then melt the coins into an ingot, assay the ingot and compare it with the Standard gold Trial Plate produced by the Board of Trade. The residue of the gold coins is weighed in bulk to ascertain that they are within the remedy for weight, and some of the coins are separately melted and assayed. Similar trials are made of the silver, and finally the jury gives its verdict. Under the Coinage Act of 1920, it is laid down that the Trial Plates of silver to be used for the purpose of the trial of the Pyx shall, instead of being made of a standard fineness in uniformity with the Acts of 1870 and 1891, be made of pure silver.

Bronze Coins.

The bronze (copper, tin and zinc) coins are Penny, Half-penny and Farthing pieces, issued at the rate of 40 pence, or 80 Half-pence, or 160 Farthings per lb. Avoirdupois; for some of the Colonies half-farthings, or eighths of a Penny have also been issued.*

* Farthing is another word for Fourthling. Sterling is a contraction of the word Easterling, and abroad is considered to be equivalent to "English money." The character £ is used to denote a pound of this money. £ *s.* and *d.* are contractions of the Latin words *librœ*, *solidi*, and *denarii*.

Silver Coins.

The silver coins are legal tender only to the amount of 40*s.*, Pence and Half-pence to 12*d.*, and Farthings to 6*d.*

From 240 ounces Troy weight of standard gold, that is $\frac{11}{12}$ fine, there should be coined 934 Sovereigns and one Half-Sovereign. The Mint weight of a Sovereign is therefore decimal 256821829855, etc., of an ounce, and the Mint value of one ounce of standard gold is £3 17*s.* 10½*d.*

Gold Coins.

Gold coins are not legal tender if their weight is less than as follows :

Sovereign 122½ grains or ounce ·2552083.
Half-Sovereign 61⅛ grains or ounce ·12734375.

The difference between a full-weight Sovereign and one of the lowest legal tender weight is about 6¼ per mille.

The Bank of England seldom delivers Sovereigns weighing less than ounce 256·20 per £1000, that is under 2½ per mille below full weight.

Gold coins of Five Pounds and Two Pounds are hardly ever used.

The coinage of gold is conducted free of charge, and previous to the Gold Standard Act of 1925 the public had the right, subject to certain regulations, of taking gold to the Mint for that purpose. But as coinage takes considerable time it was found to be more remunerative to sell the gold to the Bank of England at 77*s.* 9*d.* per ounce of standard gold—the minimum price at which the Bank are obliged under the terms of the Bank Charter Act of 1844 to buy any gold offered to them. The Gold Standard Act of 1925 reserves to the Bank of England the right of taking gold to the Mint for coinage.

Gold for sale to the Bank must have been melted at the expense of the seller by London melters approved by the Bank of England. The Bank also accepts the melting of the Rand Refinery Co., Ltd., Germiston, South Africa, and, under certain conditions, of the Assay Offices and Mints of the United States of America. The London melters charge ¼*d.* per ounce for melting gold. The

Bank on receipt of bars for sale has them assayed by one of its recognized Assayers. The charge, payable by the seller, is 4*s.* 6*d.* per bar.

On the receipt of gold for sale with a weight list and satisfactory evidence of the approximate fineness of the bars, the Bank make an advance to the seller of about 95 per cent. of the value or more according to circumstances, the balance being paid after the Assayers' reports have been returned—generally on the third day.

Gold is weighed decimally to the $\frac{1}{40}$ of an ounce, say, *e. g.*, ounce 405·375 ; the fineness is reported to the $\frac{1}{10}$ of a millième, say, *e. g.*, ·9963 ; and the contents are calculated in standard gold to $\frac{1}{1000}$ of an ounce, *e. g.*, ounce 440·591.

The bank buys and sells foreign gold coin, but the prices are always a matter of negotiation. The customary buying price for French, German and other European coins is 76*s.* 2½*d.* per ounce weight of coin, and for United States gold coin usually 76*s.* 3½*d.*

By the Gold Standard Act of 1925, the Bank of England is no longer obliged to pay its Bank Notes and Currency Notes in gold coin, but the holder of such legal tender may demand from the Bank (Head Office) bar gold in exchange at 77*s.* 10½*d.* per ounce standard. The Bank is not obliged to sell less than a bar of the usual size, viz. weighing approximately 400 ounces Troy of fine gold. Such a bar is worth a little over £1700. Bars thus sold by the Bank will be packed (for export) free of charge, except for the cost of the box. All arrangements for the export must be made by the buyer.

Notwithstanding that the Bank is no longer obliged to pay its notes in gold coin, it will usually pay them in Sovereigns for export ; such coins, however, are required to be packed, at the cost of the buyer, by the Bank of England itself, before delivery to the shipping company.

The privilege of having silver or copper wrought into coin is vested solely in the Crown. The coins of these metals are, when much worn, either called in, new coins being given for them, or, which comes to the same thing, the Bank is authorized to select and send into the Mint the deteriorated pieces, obtaining full weight pieces in exchange.

THE GOLD STANDARD ACT, 1925

[15 & 16 Geo. V.]

This Act is of importance as showing the conditions under which a return to the Gold Standard was made, and Section I of the Act, read in conjunction with the précis of the Currency, and Bank Notes Act of 1928, will give readers the means of following the working of the British Currency System.

GOLD STANDARD ACT, 1925.

[15 & 16 Geo. V.]

CHAPTER 29.

An Act to facilitate the return to a gold standard and for purposes connected therewith.

[13th May, 1925.]

Issue of Gold Coin Suspended and Right to Purchase Gold Bullion.

1.—(1) Unless and until His Majesty by Proclamation otherwise directs—

(*a*) The Bank of England, notwithstanding anything in any Act, shall not be bound to pay any note of the Bank (in this Act referred to as "a bank note") in legal coin within the meaning of section six of the Bank of England Act, 1833, and bank notes shall not cease to be legal tender by reason that the Bank do not continue to pay bank notes in such legal coin:

(*b*) Subsection (3) of section one of the Currency and Bank Notes Act, 1914 (which provides that the holder of a currency note shall be entitled to obtain payment for the note at its face value in gold coin) shall cease to have effect:

(*c*) Section eight of the Coinage Act, 1870 (which entitles any person bringing gold bullion to the Mint to have it assayed, coined and delivered to him), shall, except as respects gold bullion brought to the Mint by the Bank of England, cease to have effect:

(2) So long as the preceding subsection remains in force, the

Bank of England shall be bound to sell to any person who makes a demand in that behalf at the head office of the Bank during the office hours of the Bank, and pays the purchase price in any legal tender, gold bullion at the price of three pounds, seventeen shillings and tenpence halfpenny per ounce Troy of gold of the standard of fineness prescribed for gold coin by the Coinage Act, 1870, but only in the form of bars containing approximately four hundred ounces troy of fine gold.

CURRENCY AND BANK NOTES ACT, 1928

[18 & 19 Geo. 5. Ch. 13.]

The following is an explanation of the various sections of the Act.

Section 1 amends the powers of the Bank of England regarding the issue of Bank Notes. Prior to the coming into force of the Act, the Bank had no power to issue notes of a smaller denomination than £5. Under this section the Bank is now empowered to issue notes of £1 and 10*s*. and such notes are legal tender for all payments in England and Wales, instead of only for payments of £5 and over. The £1 and 10*s*. Bank Notes are also made legal tender in Scotland and Ireland. Further, under subsection 3 of the Act, provision is made that so long as the Gold Standard Act remains in force, the new notes for £1 and 10*s*. shall be legal tender in payments by the Bank of England itself. The Gold Standard Act relieved the Bank from any obligation to pay in gold coin, but required it to sell gold bullion at the coin price. In order that that arrangement might continue in force, it was necessary to give the Bank the same right to pay its depositors and creditors in its own notes, as it previously had to pay them in currency notes.

Section 2 of the Act defines the future fiduciary note issue and fixes it at £260,000,000. This £260,000,000 was arrived at in this way : Following the recommendations of the Cunliffe Report, the Treasury had fixed the actual maximum of 1927 to be the permitted maximum fiduciary issue of currency notes for 1928. The maximum of 1927 was £244·94 millions. To that should be added the Bank of England's fiduciary note issue, £19·75 millions. The total is thus £264·69 millions. The amount of British currency

notes in use in the Irish Free State was estimated at, roughly, £6,000,000. The Irish Free State has replaced British currency notes by an issue of Free State notes, therefore £6,000,000 had to be deducted from the British total. This reduced the £264·69 millions to £258·69 millions, and this was rounded up to a sum of £260,000,000, which appears in section 2 of the Act.

This section also gives power to the Treasury, at the request of the Bank of England, to reduce the fiduciary note issue.

Section 3 of the Act deals with the cover for the fiduciary issue. In addition to the gold coin and bullion, for the time being in the Issue Department of the Bank, the Bank is required, from time to time, to appropriate to, and hold in the Issue Department, securities of an amount in value sufficient to cover the fiduciary note issue for the time being. These securities may include silver coin to an amount not exceeding £5½ millions.

Section 4 provides for the transfer to the Bank of the responsibility for the currency notes outstanding on the appointed day. The appointed day was November 22, 1928, and on that date the new Bank of England notes for £1 and 10*s.* were put into circulation.

Section 5 of the Act provides for the transfer to the Bank of England of a certain part of the assets of the British Government's currency note redemption account.

Section 6 provides that the whole of the profits of the Bank of England Note Issue, both the profits on the new £1 and 10*s.* notes and those on the notes from £5 and upwards, shall accrue to the State.

The remaining sections in the Act, except Section 11, deal with subsidiary matters.

Section 11 deals with the power of the Bank of England to require persons to make returns of, and to sell gold. This section was designed to ensure the concentration of the gold reserves of the country in the hands of the Bank of England. It enables the Bank to buy compulsorily any holding of gold coin or bullion in excess of £10,000, with the important exception of gold " which is *bonâ fide* held for immediate export, or which is *bonâ fide* required for industrial purposes." This exception was devised in order to leave the activities of the London Bullion Market entirely untouched.

BILLS OF EXCHANGE

INLAND BILLS

A Bill of Exchange, according to English law, is defined as "an "unconditional order in writing addressed by one person to "another, signed by the person giving it, requiring the person to "whom it is addressed to pay on demand or at a fixed or deter- "minable future time, a sum certain in money to, or to the order "of a specified person, or to bearer."

The person who draws the Bill is known as the Drawer, and the person to whom it is addressed is called the Drawee. If the latter accepts it by writing his name across the Bill, he is designated as the Acceptor.

If the Bill is made payable to another person, the latter is known as the Payee.

The amount for which a Bill is drawn is generally indicated in figures in the top left-hand corner, and in words in the body of the Bill; if the amounts do not agree, the *words* must be the sum to be paid.

Negotiation.—A Bill of Exchange is negotiated when it is transferred from one person to another in such a manner as to constitute the transferee the holder of the Bill.

If the Bill is payable to bearer, it is negotiated by delivery, but if to order it must be indorsed by the holder.

An indorsement may be in blank or special, and it may also contain terms making it restrictive.

A blank indorsement specifies no indorsee, and a Bill so indorsed becomes payable to bearer. A special indorsement specifies the person to whom or to whose order the Bill is payable.

The following would be a special indorsement: Pay to the order of Messrs. Read and Carter the sum of one hundred pounds for value received. WILLIAM JONES.

If, however, the Bill states: Pay Messrs. Read and Carter only, or pay Messrs. Read and Carter for the account of W. Smith, the indorsement is known as restrictive.

Liabilities of Parties.—The acceptor engages that he will pay the Bill according to the tenor of his acceptance.

The drawer engages that the Bill, on due presentment, shall be accepted and paid according to its tenor, and that if it be dishonoured he will compensate the holder or any indorser who is compelled to pay it. The indorser undertakes the same liabilities to the holder of the Bill, or to any subsequent indorser who is compelled to pay it. It is, however, necessary that requisite proceedings be taken on dishonour.

Dishonour.—If a Bill has been dishonoured by non-acceptance or non-payment, notice of dishonour must be given to the drawer and each indorser, and any drawer or indorser to whom such notice is not given is discharged.

Case of Need.—The drawer of a Bill and any indorser may insert the name of a person to whom the holder may resort in case of need ; that is to say in case the bill is dishonoured by non-acceptance or non-payment. Such person is called the referee in case of need. It is the option of the holder to resort to the referee in case of need or not, as he may think fit.

The usual form on a Bill is " In case of need with Messrs. Jones for honour of " (inserting drawer's or indorser's own name).

This addition is made in order to avoid the expenses which are incurred attending the return of the Bill through the intervening indorsers.

Days of Grace.—Three days, called days of grace, are in every case where the Bill itself does not otherwise provide, added to the time of payment as fixed by the Bill, and the Bill is due and payable on the last day of grace.

There are no days of grace allowed on Bills payable *on demand*, and there are no days of grace on Bank Post Bills issued by the Bank of England.

Bills accepted as payable on a certain day are also not allowed any days of grace.

When the last day of grace falls on Sunday, Christmas Day, Good Friday, or a day appointed by royal proclamation as a public fast-day or thanksgiving-day, the Bill is, except in the case hereinafter provided for, due and payable on the preceding day. When the last day is a Bank Holiday (other than Christmas Day or Good Friday), or when the last day of grace is a Sunday and the second day of grace is a Bank Holiday, the Bill is due and payable on the succeeding business day.

At present there are four Bank Holidays, viz. Easter Monday, Whit Monday, first Monday in August, and December 26 (Boxing Day).

Bills payable in the country are usually charged a commission of $\frac{1}{16}$ to $\frac{1}{4}$ per cent. It is customary to accept Bills payable at the acceptor's bankers, who are instructed to pay them if in order.

Sometimes a cheque is attached to the Bill and paid by the bank upon whom the cheque is drawn.

In London the majority of Bills are paid through the Clearing House.

Cheques.—With regard to Cheques, which are defined as Bills of Exchange drawn on a banker, payable on demand, they are either payable to bearer or to order.

General Crossing.—If, however, the cheque bears across its face an addition of (*a*) the words "and company," or any abbreviation thereof between two parallel transverse lines, either with or without the words "not negotiable," or (*b*) two parallel transverse lines simply either with or without the words "not negotiable" the addition constitutes a crossing, and the cheque is crossed generally.

Special Crossing.—Where a Cheque bears across its face an addition of the name of a banker, either with or without the words "not negotiable" that addition constitutes a crossing, and the cheque is crossed specially and to that banker.

Effect of Crossing on Holder.—Where a person takes a crossed cheque which bears on it the words "not negotiable" he shall not have, and shall not be capable of giving, a better title than that from whom he took it had.

Crossed cheques are only payable to the banker on whom they are crossed, or to his agent for collection.

Unpaid Bills.—If a Bill is unpaid it may be noted on the day of its dishonour, and must be noted not later than the next succeeding business day. The protest may be extended at any time.

An unpaid Bill must be returned the day after it becomes due if it has a foreign indorsement.

Notarial Charges.—The minimum charge for noting is 2*s.* 6*d.* if the acceptor resides in the City of London. In other cases the charge is according to the distance.

On protests there is a Stamp Duty of 1*s.* if the amount of the Bill is £100 or more, and of the ordinary Bill Stamp if the amount of the Bill is less than £100.

The charges for protest excluding stamps prior to the Great War were generally as follows :

If the Bill did not exceed £20	.	5*s.* 6*d.*
Amounts from £20 to £100	.	6*s.* 6*d.*
£100 to £500	.	7*s.* 6*d.*
£500 to £2000	.	10*s.* 0*d.*
£2000 to £3000	.	11*s.* 0*d.*

and then 1*s.* for every £1000 or part thereof.

All these charges have now been increased by one-third, and are as follows :

If the Bill does not exceed £20	.	7*s.* 4*d.*
Amounts from £20 to £100	.	8*s.* 8*d.*
£100 to £500	.	10*s.* 0*d.*
£500 to £2000	.	13*s.* 4*d.*
£2000 to £3000	.	14*s.* 8*d.*

and then 1*s.* 4*d.* for every additional £1000 or part thereof.

Foreign Bills.—A Foreign Bill is one that is payable in a foreign country ; for example, a Bill drawn in London upon Paris would be considered as a foreign Bill in all exchange transactions.

The validity of a Bill as regards requisites in form is determined by the law of the place of *issue*, but subsequent contracts such as acceptance indorsement (supra protest) are determined by the law of the place where such contract is made.

But there is the following proviso :

Where a Bill is issued out of the United Kingdom, it is not invalid by reason only that it is not stamped in accordance with the law of the place of issue, and although a Bill may have been issued out of the United Kingdom, yet if it complies in form with the law of the United Kingdom, payment of it may be enforced, as on a valid Bill between all persons who negotiate, hold, or become parties to it in the United Kingdom. If a Bill is indorsed in a foreign country the indorsement shall, as regards the payer, be interpreted according to the law of the United Kingdom.

The duties of the holder with respect to presentment for acceptance or payment, and the necessity for, or sufficiency of, a protest

or notice of dishonour or otherwise, are determined by the law of the place where the act is done or the Bill is dishonoured.

Where a Bill is drawn out of, but payable in the United Kingdom, and the sum payable is not expressed in the currency of the United Kingdom, the amount shall, in the absence of some express stipulation, be calculated according to the rate of exchange for sight drafts at the place of payment on the day the Bill is payable.

Where a Bill is drawn in one country and is payable in another, the due date thereof is determined according to the law of the place where it is payable.

The sum of money to be paid in case of Foreign Bills is usually the money of the country where it is to be paid, but many Bills are drawn in sterling money against shipments or settlements of accounts with foreign countries. Such Bills are negotiated or sold in London.

The words "payable as per indorsement" are frequently inserted on such Bills and are paid abroad at the rate of exchange at which they are first negotiated, as stated in the indorsement.

Bills in sterling money, drawn without these words, are generally paid abroad at the short exchange on London at the time of payment.

Foreign Bills should be specially indorsed before their transmission by post; in foreign indorsements the place and date are often stated as well as the date when the Bill has been negotiated, and whether the value has actually been received or has only been received in account. This latter statement is commonly recorded also upon the Bill by the drawer, together with a direction as to what account is to be carried, and whether advice of its being drawn is given, or whether it is to be accepted "with or without advice."

Foreign Bills are generally drawn in sets of two or more Bills, either of which being paid discharges the debt upon the remainder.

Bills must bear a stamp if the law of the country requires it in order to make them legal documents.

The first of a set (when the others are intended to be put in circulation or sold by one party to another) is commonly sent unindorsed to a correspondent in the place drawn upon in order that he may get it accepted and keep it until it is demanded by the holder of one of the other Bills, the address of the party holding

the accepted or first Bill being put on the Bill or Bills in circulation as follows :

First with Messrs. Jones.

Usance.—The period allowed by usage for the currency of Bills between various countries is known as usance, and originally denoted the time which a vessel took to reach its destination ; thus the usance between London and New York is sixty days.

Double usance means double the time.

The usance of Bills drawn from the following places is as follows :

France, Geneva, and Malta	30 days.
Germany and Holland	1 month.
Spain and Portugal	2 months.
Italy	3 months.
New York	60 days' sight.
South America	90 days' sight.

Bills drawn from London generally specify the time. Sterling Bills drawn on places abroad must be sent for acceptance. If acceptance is refused the holder may return the Bill protested for non-acceptance. As a rule the holder advises the firm from whom he has bought the Bill of its non-acceptance, and asks for instructions. The seller of the Bill informs the drawer, who gives instructions either to protest for non-acceptance or requests the holder to retain the Bill until its due date.

Bills at sight or payable on presentation are generally drawn for reimbursement on account of returned or dishonoured Bills.

Sight drafts are usually drawn for the purpose of paying for bullion or foreign stocks. Bills between London and the Continent are generally drawn at 3 days' sight ; those from India or China at 3 months', 4 months' or 6 months' sight.

A great many Bills are drawn on London "documentary," notably so from New York, at 60 days' sight, and from India and China at 3 months', 4 months' or 6 months' sight. They are bought by the banks abroad with the shipping and insurance documents that refer to the transaction against which they are drawn attached. If the drawee of such Bills is a bank, these documents are delivered up by the holder of the Bill on acceptance ; in case of the drawee being a mercantile firm, whether or not the documents of title to shipments are given up on acceptance or on

payment only depends largely on the standing of the acceptor. The Bills that bear documents to be given up on acceptance are known as "D.A." Bills; those that require the documents to be in attendance on the Bills until the Bills are paid are called "D.P." or documents on payment Bills. When Bills of the first class are accepted and the documents surrendered to the acceptors, they rank as "clean" Bills on the London discount market. An acceptor of a "D.P." Bill has always the right of taking up his acceptance under rebate, the rate being ½ per cent. per annum above that allowed by the London Joint Stock Banks for interest on short deposits.

Some of the Bills drawn from abroad—notably from China and India—are on Continental or American houses, but accepted in Pounds sterling and payable in London. Such Bills, called *domiciled*, are not discountable at the Bank of England, and are only taken in the open market at a rate above that for ordinary Bills.

Nowadays they are divided into two classes, "Foreign Domicile" Bills and "Foreign Agency" Bills. The former are those Bills accepted by Continental firms, say in Paris, Amsterdam or Berlin, made payable, as we have said, in London. Since the War they have been undiscountable on the London market, and those who have negotiated such paper have perforce to hold it until maturity. "Foreign Agencies" are Bills both accepted and made payable in London, but as they are the acceptances of the agents or branches of foreign firms, the greater part of whose assets are abroad, they are practically undiscountable in London. If a discountee does elect to take a small portion mixed with other Bills, a penalty in the shape of a higher discount rate is exacted by him. The Bank of England never takes "Foreign Agency" Bills.

If a Foreign Bill bears already the Bill stamp of the country on which it is drawn an allowance is generally made for same by the buyer.

If the currency of a Foreign Bill does not coincide with that for which the quotation is given in the course of Exchange, the difference of interest is charged or allowed to the seller at a rate based upon the rate of discount of the place where the Bill is payable. Thus, if a Bill on Paris having 60 days to run is sold at the 3 months' exchange, the seller will charge to the buyer the

difference of interest between 60 days and 3 months, *i. e.* thirty days at the Paris market rate of discount.

Interest is always calculated by taking the exact number of days, and the year at 365 days.

The brokerage on Bills is approximately 1 per 1000, or $\frac{1}{10}$ per cent. As a general rule the brokerage is paid by the seller alone, but in many cases the same is charged also to the buyer.

When a Bill is marked *Sans compte de Retour* it means "notarial charges not to be incurred." "Compte de Retour" means notarial charges.

Sans frais.—This term means that no expenses for protest are to be incurred if a Bill is unpaid.

The scale of brokerage on exchange transactions (divisible) is as follows, though it should be noted that these charges are subject to alteration:

	£	*s.*	*d.*	
Athens		4	0	per 100,000 Drachmæ.
Belgrade		8	0	,, 100,000 Dinar.
Berlin		12	0	,, 100,000 Reichsmarks.
Belgium	3	0	0	,, 1,000,000 Belgas.
Bucharest	1	10	0	,, 1,000,000 Lei.
Budapest	2	0	0	,, 100,000 Pengös.
Constantinople		..		1% on Sterling.
Helsingfors		6	0	,, 100,000 Finnish Markkaa.
Holland		18	4	,, 100,000 Florins.
Italy	1	10	0	,, 1,000,000 Lire.
Forward	1	0	0	,, 1,000,000 ,,
Lisbon	1	5	0	,, 100,000 Escudos.
Montreal	1	6	8	,, 100,000 Dollars.
New York	1	6	8	,, 100,000 ,,
Paris	1	0	0	,, 1,000,000 Francs.
Forward		14	0	,, 1,000,000 ,,
Prague		8	0	,, 100,000 Czech Crowns.
Scandinavia		15	0	,, 100,000 Kroner.
Sofia		6	0	,, 100,000 Lev.
Spain		10	0	,, 100,000 Pesetas.
Switzerland		8	0	,, 100,000 Francs.
Vienna		10	0	,, 100,000 Schillings.
Egypt		6	8	,, 1,000 Egyptian Pound.

	£ s. d.		
Hong-Kong . . .	$\frac{1}{32}\%$	All paid by seller	Hong-Kong Dollars
India	$\frac{1}{32}\%$		Rupees.
Japan	$\frac{1}{32}\%$		Yen.
Shanghai . . .	$\frac{1}{32}\%$		Shanghai Taels.
Singapore . . .	$\frac{1}{32}\%$		Straits Dollars.
Buenos Aires . .	2 0	0 per 100,000 Pesos.	
Rio de Janeiro . .	1 5 0	„ 100,000 Milreis.	

STAMP DUTIES

On a Bill of Exchange, payable on demand, or at sight, or on presentation, or within three days after date, or sight, for any amount, the duty is 2*d.*

A Promissory Note, whether payable on demand or not, is liable to the *ad valorem* duty, and must bear an impressed stamp.

Bill of Exchange of any other kind, except a bank note and Inland promissory note, must be stamped according to the following scale :

	Duty. £ *s.* *d.*
Not exceeding £10	0 0 2
Exceeding £10 and not exceeding £25 .	0 0 3
„ 25 „ „ 50 .	0 0 6
„ 50 „ „ 75 .	0 0 9
„ 75 „ „ 100 .	0 1 0
„ £100 and for each £100 or any part thereof . . .	0 1 0

Foreign promissory notes must be stamped with adhesive foreign bill or note stamps—*ad valorem*, according to the above-mentioned table.

Exemptions.—Bills or notes issued by the Bank of England or by the Bank of Ireland, drafts or orders drawn by any banker in the United Kingdom upon any other banker in the United Kingdom not payable to bearer or to order, and only used for the purpose of settling any account between such bankers, Letters of Credit authorizing drafts to be drawn out of the United Kingdom payable in the United Kingdom, and Bills drawn by Government departments.

Letters of Credit for home use.—Attention may be drawn to Sec. 32 of the Stamp Act, 1891. "Bill of Exchange" includes draft, order, cheque and Letter of Credit, from which it follows that Letters of Credit for use in the United Kingdom are not exempt from Stamp Duty, but are subject to the same *ad valorem* duty as Bills of Exchange payable at more than three days after date or sight.

The Duty on a Bill of Exchange drawn or expressed to be payable *out* of the United Kingdom where actually paid or indorsed, or in any manner negotiated in the United Kingdom, shall, where the amount for which the Bill is drawn exceeds £50, be reduced so as to be, when the amount exceeds £50 and does not exceed £100, 6*d*. When the amount exceeds £100, the duty is 6*d*. for every £100 or any fractional part of £100.

The fixed duty of 2*d*. on a Bill of Exchange payable on demand or at sight, or on presentation, may be denoted by an adhesive stamp, which, where the Bill is drawn in the United Kingdom, must be cancelled by the person by whom the Bill is signed before he delivers it out of his hands, custody or power.

If a Bill of Exchange payable on demand or at sight, or on presentation, is presented for payment unstamped, the person to whom it is presented may affix thereto an adhesive 2*d*. stamp, and cancel the same, as if he had been the drawer of the bill, and may thereupon pay the sum in the Bill mentioned, and charge the duty in account against the person by whom the Bill was drawn, or deduct the duty from the said sum.

Bills in foreign money are stamped at the exchange at which they are negotiated.

Bills drawn within the United Kingdom must be drawn by paper with an impressed stamp; on Bills drawn out of the United Kingdom the "*ad valorem*" duties are to be denoted by adhesive stamps, to be affixed before such Bills are endorsed, negotiated or transferred in the United Kingdom. Such Bills may, therefore, be accepted previous to being stamped. When a Bill of Exchange is drawn in a set, and one of the set is duly stamped, the other or others of the set are exempt from duty, unless issued or negotiated apart from the duly stamped Bill.

Bills of Exchange drawn in and payable in the Channel Islands or the Isle of Man are, for the purposes of the Stamp Act, treated as Foreign Bills; in all other respects they are treated as Inland Bills.

RATES OF EXCHANGE

The manner of quoting rates and of their presentment in the daily press has undergone considerable change since previous editions of this work were published. As we have stated elsewhere, an enormous amount of business is now done in London on a "spot" or cash basis, and as far as European countries are concerned, long, or three months' exchange, has to a great extent given place to forward exchange. However, just as a person who wants to deal in "short" exchange, or to buy a demand Bill, or a Bill of other usance, can always find a seller, so can those who wish to purchase three months' Bills have their needs met by obliging bankers. In the foreign and colonial centres there is still a great deal of long exchange passing.

In the following list of rates nearly all the quotations are telegraphic rates, and are those for "spot" dealings. Except Valparaiso, *all* the quotations are telegraphic transfer rates, and in the case of European countries are sight rates also, but owing to time of mail and therefore loss of interest to the purchaser and gain to the seller of sight drafts on distant places—New York, Montreal, Alexandria, etc.—the sight rate for these is cheaper than telegraphic transfer. The hour-to-hour fluctuations now make it necessary for London to give rates in this way. But there are a few exceptions to be noted in our table. New York and Montreal still quote the rate for cable or telegraphic transfers. The quotation means that if a person wished immediate payment to be made he would hand over to a banker in London the required amount in sterling, and the banker would thereupon instruct his branch or correspondent in New York by telegram to pay the equivalent in dollars at the rate indicated to a named person in that city as soon as the telegram had been received there and had been decoded. For large sums, say £2000 and upwards, no charge is made for the cable ; in other cases the remitter is expected to pay the cost of the wire.

The table on p. 41 gives the range of telegraphic exchange quotations within which business was reported on June 17, 1929.

All the rates other than New York and Montreal rates down to Alexandria are spot or sight rates. In the cases where the rate is quoted in foreign units to the Pound sterling, high rates are in

favour of London, low rates against London. But where the rate, as with Lisbon, is in Pence per foreign unit, low rates are for London, high rates against her. The Indian rates, Bombay,

Place.	Method of quoting.	Par of Exchange.	Rate on June 17
New York	Dollars and Cents to £1	$4·86\frac{2}{3}$	$4·84\frac{23}{32}$–$4·84\frac{25}{32}$
Montreal	Dollars and Cents to £1	$4·86\frac{2}{3}$	4·89–4·89¼
Paris	Francs and Centimes to £1	124·21	123·93–124·02
Brussels	Belgas to £1	35·00	34·92¾–·94
Milan	Lire and Centesimi to £1	92·46	92·64–92·68
Berne	Francs and Centimes to £1	25·22½	25·20–25·21
Athens	Drachmae and Lepta to £1	375	374¾–375⅛
Helsingfors	Markkaa and Pennia to £1	193·23	192·75–193·00
Madrid	Pesetas and Centimos to £1	25·22½	33·97–34·15
Lisbon	Escudo to £1	—	108–108¼
Amsterdam	Florins and Cents to £1	12·107	12·07¼–·07¾
Berlin	Reichsmarks and Pfennige to £1	20·43	20·32½–20·34
Vienna	Schillings and Groschen to £1	34·58½	34·49–34·53
Budapest	Pengos and Fillers to £1	27·82	27·80–27·85
Prague	Czech Kronen and Heller to £1	164·25	163⅝–163⅞
Warsaw	Zloty and Grosz to £1	43·38	43 3/16–43 7/16
Riga	Lats and Santimes to £1	25·22½	25·15–25·25
Bucharest	Lei and Bani to £1	813·6	816–819
Constantinople	Piastres to £1	110	1·005–1·020
Belgrade	Dinars and Paras to £1	25·22½	275¾–276¼
Kaunas Kovno	Litas and Cents to £1	48·66	48¾–49¼
Reval	Estonian Kroons to £1	18·159	18·16½–23½
Sofia	Leva and Stotinki to £1	673·659	668–673
Oslo	Kroner and Ore to £1	18·159	19·19¼–19¾
Stockholm	Kronor and Ore to £1	18·159	18 09½–11½
Copenhagen	Kroner and Ore to £1	18·159	18·19⅞–20½
Alexandria	Piastres to £1	97½	97 7/16–97 9/16
Bombay	Shillings and Pence to 1 Rupee	1s. 6d.	1/5 27/32–1/5¾
Calcutta	Shillings and Pence to 1 Rupee	1s. 6d.	1/5 27/32–1/5¾
Madras	Shillings and Pence to 1 Rupee	1s. 6d.	1/5 27/32 1/5⅞
Hong-Kong	Shillings and Pence to 1 Hong-Kong Dollar	—	1/11⅝–2/0
Kobe	Shillings and Pence to 1 Yen	2s. 0·58d.	1/9 23/32–9 25/32
Shanghai	Shillings and Pence to 1 Shanghai Tael.	—	2/4⅝–2/4 15/16
Singapore	Shillings and Pence to 1 Straits Dollar	2s. 4d.	2/3⅝–3 13/16
Batavia	Florins to £1	12·107	12·10⅞–11⅝
Manila	Shillings and Pence to 1 Philippines Peso	24·066d.	2/0 5/16
Rio de Janeiro	Pence per 1 Milreis	—	5 5/64–5 7/64
Buenos Aires	Pence per 1 Dollar or Peso	47·577d.	46 15/16–47
Valparaiso	Dollars or Pesos and Centavos to £1	40	39·54
Monte Video	Pence per Dollar	51d.	47½–48
Lima	English £ to Peruvian £	Par	19½% premium
Mexico	Pence per 1 Mexican Dollar	9·76	10·00–10·20

Calcutta and Madras are in Shillings and Pence per Rupee ; they are the rates for telegraphic transfers. Hong-Kong and Shanghai are also in Shillings and Pence, and are for telegraphic transfers. In these cases, also, low rates are for London and high against her. Hong-Kong and Shanghai are, however, called the " silver exchanges," and they rise and fall with the " spot " price of silver on the London market. Generally speaking, if silver rise in price, the value of the Hong-Kong Dollar and Shanghai Tael rises too ; if silver fall, these exchanges fall with it. The Kobe rate is also a telegraphic transfer rate, as is that of Singapore. India is now on the Gold Bullion Standard, but the Straits Settlements and Japan adhere to what is known as the Gold Exchange Standard, and the respective Governments seek, by endeavouring to control the contraction and expansion of the currency, to keep their exchange at or near the par of exchange with gold standard countries. The Rio de Janeiro, Buenos Aires and Monte Video rates are all for telegraphic transfers ; but the Valparaiso quotation is for 90 days' sight Bills.

The Lima rate, as will be seen, is in English Pounds to Peruvian Pounds, and on the date the rate was quoted it is apparent that there was a premium of 19½ per cent. on the Pound sterling gold.

It will be noticed that each place has two quotations ; generally speaking, these represent two limits—those for buyers and sellers. But not all newspapers follow the same practice. Some papers, like the London ' Times,' give the range of rates, which purport to be the highest and lowest of the day. Others, like the ' Morning Post ' and ' Daily Telegraph,' give the closing rates for buyers and sellers. In some quarters, too, the " mean " rate is quoted, that is, the middle rate between buying and selling. However, for explanatory purposes we may take the quotations as buying and selling prices for the respective foreign currencies. The first part of each quotation is the price offered by the buyers, and the other rate is the sellers' price ; the one may be taken to indicate the demand for, and the other the supply of exchange. A little explanation will make this clear. The first rate, representing the lower quotation, means that the buyer will offer as low a price as possible, while the seller tries to obtain the higher price. For instance, if the holder of American Dollars wants to exchange them for sterling, theoretically he will strive to get the higher

rate—he will want as many Pounds, Shillings and Pence as he can get for the fewest Dollars—so he will offer $4·84\frac{2}{3}\frac{3}{2}$. Similarly, the person who has sterling to sell will endeavour to get as many Dollars and Cents as he can—he will bargain on the basis of $4·84\frac{2}{3}\frac{5}{2}$. But, as we have said, the reverse position will hold good with the Pence rates. The person who is buying exchange on Buenos Aires will endeavour to get his wants supplied at $46\frac{1}{1}\frac{5}{6}d.$; he will surrender less Pence per foreign unit; but the seller of Argentine pesos will endeavour to get $47d.$ The person operating in the foreign country will, obviously, need to work the other way round. If he is a buyer of sterling in Paris, he will try to surrender as few Francs and Centimes per £1 as he can, while if he is a seller of sterling he will try to get as many Francs and Centimes for each £1. Similarly with the Pence rates. In the case of India, for example, $1/5\frac{2}{3}\frac{7}{2}d.$ per Rupee will be a worse rate for a buyer of sterling than $1/5\frac{7}{8}d.$, since he will have to give more Rupees for our currency, or in other words receive less sterling.

In actual practice the real or trading quotation lies between the two rates, and the exchange at which business is ultimately concluded depends largely on the state of the market and the extent of the bargaining. Then, again, different rates of exchange will rule for large and small transactions. We have, as it were, retail rates and wholesale rates. Competition, now the large joint stock banks have entered the foreign exchange market, is very keen, and although business for the small or retail transactions will take place at about the rates indicated in the table of exchange, the rates for the larger operations are always a matter of keen bargaining, and in big deals, where the whole sum involved will be bought or sold through several sources, the average exchange for the whole transaction will frequently vary from the foreign exchange quotations as given in the daily list.

Some of the daily newspapers in London now make a practice of giving the Bank Rate of discount ruling in each foreign centre. This is a survival of the pre-war practice when the London Course of Exchange was published twice a week. The idea is that if exchange, other than spot or forward, is wanted, the rate of discount gives a basis for the calculation. It is the rate of discount ruling in the place in which the Bill of Exchange is payable that governs the price, not the rate of discount ruling in the place in

which it is drawn. Clearly this is right, since if a person in a foreign centre receives from, say, England a three months' Bill and wants to get it discounted in his own town, it is the rate of discount ruling there he will be charged, and not the rate ruling in London. There are two rates of discount in each active monetary centre—Bank Rate and Market Rate of discount. The former is the higher, and it is used where commercial or mercantile Bills are discounted—the security not being so good as that of a Bill bearing the name or names of first-class banks; the discounter charges more for discounting it. Market rate is the rate of discount charged for discounting first-class Bills.

CENTRAL AMERICA

Another list that is regularly published in London is that of the Central American Rates. The table given below shows the exchange rates of the chief monetary centres of Central America. It is supplied by the Anglo-South American Bank.

Country.	Market drawn on.	Parity.		Latest quotations.
Bolivia (90 days)				
La Paz	London	Pence to Boliviano	†18*d.*	18*d.*
Colombia (sight)				
Bogotá . . .	London	Pesos to £1	5·00	5·04
,, . .	New York	,, to $100 (U.S.)	102·77	103·50
Ecuador (sight)				
Guayaquil . .	London	Sucres to £1	‡ 24·3325	24·56
,, . .	New York	,, to $1 (U.S.)	5·00	5·06
Guatemala (sight)				
Guayatemala City	London	Quetzales to £1	* 4·8665	..
,, ,, .	New York	Quetzal to $1 (U.S.)	1·00	1·00
Nicaragua (sight)				
Managua . .	London	Córdobas to £1	4·8665	4·92
,, . .	New York	,, to $1 (U.S.)	1·00	Par
Salvador (sight)				
San Salvador .	London	Colones to £1	9·73	9·90
,, . .	New York	,, to $1 (U.S.).	2·00	2·04
Venezuela (sight)				
Carácas . .	London	Bolivares to £1	25·25	25·21
,, . .	New York	,, to $1 (U.S.).	5·18	5·20

* The Monetary Law dated July 11, 1928, established the new parity of the Boliviano at 18*d.*

† New parities of the sucre established by Law dated March 4, 1927.

‡ The "Ley Monetaria" of May 2, 1925, established a new unit of currency, the gold Quetzal equivalent to one U.S. Dollar, and to 60 Pesos of the old currency.

AUSTRALASIA

The Associated Australian Banks also publish regularly lists of their latest Exchange Rates, and the table we give below is self-explanatory.

Australasian Exchange Rates.

The following rates are based on a transaction of £100 :

	Cable.	Demand.	30 days.	60 days.	90 days.
LONDON ON AUSTRALIA (from Nov. 23, 1928)—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Buying { Australia	—	98 2 6	97 11 3	97 0 0	96 8 9
Buying { New Zealand	—	98 10 0	97 18 9	97 7 6	96 16 3
Selling { Australia	99 10 0	99 2 6	—	—	—
Selling { New Zealand	99 15 0	99 10 0	—	—	—
AUSTRALIA ON LONDON—					
Buying { Australia	100 10 0	99 15 0	99 3 9	98 13 9	98 3 9
Buying { New Zealand	—	99 12 6	99 2 6	98 12 6	98 2 6
Selling { Australia	101 0 0	100 12 6	100 5 0	99 17 6	—
Selling { New Zealand	100 15 0	100 5 0	99 17 6	99 10 0	99 2 6

The rates for negotiating bills on Burketown, Normanton and Thursday Island (Queensland), the Northern part of Western Australia, the Northern Territory and New Guinea will be 10s. per cent. lower than the above, and on Fiji Islands 6s. 3*d*. lower.

SOUTH AFRICA

The South African Exchange Banks issue exchange lists each time there is an alteration in the rates, and, as will be seen, both buying and selling rates are quoted :

South and S.W. African Exchange Rates.

	T.T.	Demand.	30 days.	60 days.	90 days.	120 days.
LONDON ON SOUTH AFRICA (from Nov. 23, 1928)—						
Buying per cent. Dis.	—	$1\frac{1}{4}$	$1\frac{13}{16}$	$2\frac{3}{8}$	3	$3\frac{3}{4}$
Selling „ „	$\frac{1}{4}$	$\frac{3}{8}$	$\frac{9}{16}$	$\frac{3}{4}$	$1\frac{5}{16}$	$1\frac{1}{8}$
LONDON ON SOUTH-WEST AFRICA—						
Buying per cent. Dis.	—	$1\frac{3}{8}$	$1\frac{15}{16}$	$2\frac{1}{2}$	$3\frac{1}{8}$	—
Selling „ „	$\frac{1}{8}$	$\frac{1}{4}$	—	—	—	—
SOUTH AFRICA ON LONDON—						
Buying per cent. ...	$\frac{1}{4}$ prm.	$\frac{1}{16}$ dis.	$\frac{1}{2}$ dis.	1 dis.	$1\frac{7}{16}$ dis.	$1\frac{15}{16}$ dis.
Selling „ ...	$\frac{3}{4}$ prm.	$\frac{3}{4}$–$\frac{9}{16}$ prm.	$\frac{7}{16}$ prm.	$\frac{5}{16}$ prm.	$\frac{3}{16}$ prm.	—
SOUTH-WEST AFRICA ON LONDON—						
Buying	$\frac{1}{8}$ prm.	$\frac{3}{16}$ dis.	$\frac{5}{8}$ dis.	$1\frac{1}{8}$ dis.	$1\frac{9}{16}$ dis.	$2\frac{2}{16}$ dis.
Selling...	$\frac{7}{8}$ prm.	$\frac{11}{16}$ prm.	$\frac{9}{16}$ prm.	$\frac{7}{16}$ prm.	$\frac{5}{16}$ prm.	—

U.S.A.

The daily rates ruling in New York are also regularly published in London. The list given below is that which appeared in 'The Times' on June 18, 1929, and, as will be observed, it gives the rates quoted in New York on June 17, together with those ruling on June 15, 1929, for comparative purposes:

Exchange.	Method of quoting.	Parity.	June 17.	June 15.
MONTREAL on—		$	$	$
London, cables	£1	4·86⅔	4·89¼	4·89¼
NEW YORK on—				
London, sight	£1	—	4·84 5/16	4·84 5/16
Cables	£1	4·86⅔	4·84 13/16	4·84 13/16
60 days' sight	£1	—	4·80¼	4·80¼
Grain bills, sight	£1	—	4·84⅛	4·84⅛
Seven days	£1	—	4·83½	4·83½
Paris, short sight	100 F.	3·91¾	3·91⅛	3·90⅞
Rome, cables	100 L.	5·26	5·23⅛	5·23⅛
Amsterdam, short sight	100 Fl.	40·20	40·10	40·10½
Oslo, cables	100 Kr.	26·80	26·64	26·64½
Stockholm, cables	100 Kr.	26·80	26·79	26·76
Copenhagen, cables	100 Kr.	26·80	26·63½	26·63½
Prague, cheques	100 Kr.	—	2·96	2·96½
Berlin, short sight	100 Mk.	23·80	23·85	23·84½
Brussels, cables	100 Bel.	13·90	13·88½	13·88½
Berne, cables	100 F.	19·30	19·23	19·23¼
Madrid, cables	100 Ps.	19·30	14·15	14·26¼
Vienna, cables	100 Sch.	14·07	14·05½	14·05
Budapest, cables	100 Pen.	17·49	17·43¼	17·43¼
Belgrade, cables	100 Din.	19·30	1·75¾	1·75⅞
Athens, cables	100 Dr.	1·30	1·29½	1·29½
		Cents.	Cents.	Cents.
Buenos Aires, cables	1 Peso	42·54	41·82	41·94
Rio, cables	1 Mil.	32·45	11·88	11·88

It will be noticed that for sterling the rates are given in so many Dollars and Cents per £1; in other centres the rates quoted are American currency per 100 foreign units, with the exception of Buenos Aires and Rio, where the quotations are for Cents per 1 Peso and 1 Milreis.

Each week an additional list of the rates ruling in New York is published, of which the following is a specimen:

NEW YORK EXCHANGE RATES

The following are the rates quoted in the 'Economist' on June 22, 1929:

Rates of Exchange, New York on—		Par Level.	June 20, 1928.	June 6, 1929.	June 13, 1929.	June 20, 1929.
London—						
60 days	Dollars for £1	4·8666	4·84	4·79⅝	4·79 $\frac{31}{16}$	4·79 $\frac{29}{16}$
Cable			4·88	4·84 $\frac{3}{32}$	4·84 $\frac{13}{16}$	4·84 $\frac{13}{16}$
Cheques			4·87 $\frac{31}{16}$	4·84 $\frac{7}{16}$	4·84 $\frac{31}{16}$	4·84 $\frac{15}{16}$
Paris cheques	Cts. for 1 Fr.	3·918	3·92 $\frac{11}{16}$	3·9075	3·90625	3·90875
Brussels „	„ 1 Blg.	13·90	13·97	13·88	13·88¼	13·88
Switzerland „	„ 1 Fr.	19·30	19·27¼	19·24¼	19·23¼	19·23
Italy „	„ 1 Lire	5·263	5·25 $\frac{31}{16}$	5·23	5·22⅞	5·22⅞
Berlin „	„ 1 Mk.	23·81	23·88¼	23·82	23·81	23·84
Vienna „	„ Austrian Sch.	14·07	14·06	14·05	14·045	14·04
Madrid „	„ 1 Pes.	19·30	16·30	13·79	14·30	13·95
Amsterdam „	„ 1 Gldr.	40·195	40·31¼	40·13	40·12	40·12½
Copenhagen „			26·82	26·62	26·62	26·62
Oslo „	„ 1 Kr.	26·80	26·78	26·625	26·62	26·63
Stockholm „			26·83	26·72	26·73	26·79
Athens „	„ 1 Dr.	1·297	1·3025	1·29⅜	1·29⅜	1·29⅜
Montreal „	Can. Cts. for $1	100	$\frac{7}{32}$ dis.	$\frac{25}{32}$ dis.	$\frac{29}{32}$ dis.	$\frac{13}{16}$ dis.
Yokohama „	Cts. for 1 Yen	49·85	46·58	43·65	43·8	43·95
Hong Kong „	„ H.Kong $	...	50·25	47·35	47·95	47·95
Shanghai „	„ Shanghai Tael	...	65·375	57·10	57·85	58·15
Calcutta „	„ 1 Rupee	36·50	36·38	36·00	35·95	35·95
Buenos Aires „	Gold Pesos for $100	103·65	42·65	105·10	105·10	105·25
Rio de Janeiro „	Cts. for 1 Mil.	32·42	12·00	11·83	11·85	11·25
Valparaiso „	„ 1 Peso	12·125	12·18	12·05	12·05	12·05

WEIGHTS AND MEASURES

The unit of weight used for Gold and Silver Bullion, for Gold or Silver Coin and for Platinum is the ounce Troy, and decimals of the same. In the case of Bar Gold the smallest fraction recorded by the Bank of England and by the Bullion Trade generally is ·025. In the case of silver, bars are weighed usually to ·25 of an ounce.

This ounce Troy must not be confused with the ounce which is often spoken of as being Avoirdupois Weight, although this term

is not used in the Acts of Parliament relating to weights. The ounce Troy* is divided into 20 pennyweights (dwts.) of 24 grains each. These fractions of the ounce Troy are very seldom used by anyone, but a survival may still be found in the case of gold-mining prospectors, who will report so many pennyweights of gold to the ton (of quartz), and also by jewellers for small quantities of gold and silver. The grain is also used by the Mint for the weight of single coins.

In case the comparative weight of large quantities of bullion is wanted, it may be mentioned that 32,666⅔ ounce Troy are the same as a ton, and that the equivalent of 1000 kilogrammes (sometimes called the Metric ton) is ounce Troy 32,150·7425.

For Diamonds, the ounce Troy is divided into 151½ carats, making 6 carats equal to 19 grains nearly. For Pearls it is divided into 600 grains, making 5 pearl grains equal to 4 grains Troy. For standarding, the carat is divided into 4 grains.

The English Medicinal weight has for its integer the pound Troy, divided into 12 ounces = 96 drachms = 288 scruples, or 5760 grains or minims.

The Commercial weight is the pound Avoirdupois, weighing 7000 Troy grains; 112 pounds make 1 hundredweight; and 20

* The basis of the Troy weight was the ancient Saxon mark of 10 ounces or 3600 grains; or more correctly, the Saxon pound of 15 ounces or 5400 grains, which pound, called also the moneyer's pound, was employed in the mintage of our coins until the reign of Henry VIII, by whose orders the Troy pound of 16 Saxon ounces or 5760 grains was substituted for it. Troy weight was formerly in general use for the finer sorts of merchandise. According to the statements in the Report of the Commissioners for Weights and Measures, the word *Troy*, as used for this weight, is derived from *Troja Nova*, the name given to London by the monkish writers in their fabulous account of the English metropolis having been founded by some Trojan exiles. Hence the term Troy weight is equivalent to London weight. *Avoirdupois*, on the authority of the same report, is a corruption and compound of the low Latin word, *averia*, signifying coarse or refuse goods, and the French word *poids*, weight. The pounds *Troy* and *Avoirdupois* have no legal meaning, the term "Imperial standard pound" being substituted. In the office of the Warden of the Standards at Westminster, there is deposited a cylinder of platinum marked P.S. 1844 1 lb., and this weight is the Imperial standard pound, and is the *only* unit or standard measure of weight from which all other weights and all measures relating to weight are derived (41 & 42 Vict., c. 49, s. 13). Troy weight, with the exception of the Troy ounce, has ceased to exist.

hundredweights 1 ton. The pound is divided into 16 ounces, of 16 drachms each.

The drachm is subdivided into 3 scruples, of 10 grains each, which make the pound Avoirdupois 7680 Avoirdupois grains.

The Liquid measure of the Imperial pint is reckoned to be by weight equal to 20 ounces Avoirdupois, or 8750 Troy grains. It is divided into 16 fluid ounces of $546\frac{7}{8}$ grains Troy, or $1\frac{1}{4}$ ounces Avoirdupois each.

The Troy pound is in the proportion to the pound Avoirdupois as 14 to 17 nearly; but the Troy ounce and the Troy grain are greater than the Avoirdupois in the proportion of 79 to 72 nearly.

Hence 144 pounds Avoirdupois = 175 pounds Troy.
192 ounces ,, = 175 ounces ,,

The unit of capacity is the gallon, and is the only standard from which all other measures of capacity are derived.

The gallon is defined to contain 10 pounds weight of distilled water; 1 cubic inch of water weighs 252·458 grains. It follows that 10 pounds or 70,000 grains of water will fill—

$$\frac{70{,}000}{252{\cdot}458} \text{ or } 277{\cdot}274 \text{ cubic inches.}$$

Miscellaneous Weights.—Foreign wool is always sold by the pound; but in the sale of British wool to the manufacturers and wool-staplers by the growers, the clove of 7 pounds, the stone of 14 pounds, the tod of 2 stones, the wey of 13 stones, the sack of 26 stones, and the pack of 240 pounds are still sometimes used. A last of wool is 12 sacks; of flax or feathers, 17 hundredweights; of gunpowder, 24 barrels of 100 pounds each. A firkin of butter is 56 pounds; of soft soap, 64 pounds. A fodder of pig lead in London is $19\frac{1}{2}$ hundredweights. A faggot of steel or a seam of glass is 120 pounds. A sack of flour 280 pounds. A truss of straw, 36 pounds; of new hay, 60 pounds; of old hay, 56 pounds; and 36 trusses make 1 load. At Mark Lane the following weights per quarter are used: oats 304 pounds, wheat 492 pounds, barley 400 pounds, better-class oats 320 pounds, maize 480 pounds.

The measure for Liquids is the Imperial gallon. Its contents of distilled water of the temperature of 62 degrees of Fahrenheit's

thermometer, or 13⅓ degrees of Réaumur's thermometer, the barometer being at 30 inches, weigh 10 pounds Avoirdupois, of 70,000 Troy grains. The gallon measures 277·274 cubic inches as already stated. The weight of one cubic inch of this water is accordingly 252·458 Troy grains, making the weight of 1 cubic foot 62·321 pounds Avoirdupois. The gallon is divided into 4 quarts, or 8 pints; the half-pint is frequently called a gill.

The measure for seeds and dry goods is the Imperial bushel or 8 Imperial gallons. Its contents are therefore 2218·192 cubic inches. Eight bushels make 1 quarter, and 10 quarters 1 last.

The Tun (which is seldom used, however, except in the measure for oil) contains 252 old gallons = 210 Imperial gallons. It is normally divided into 2 pipes, or 3 puncheons, or 4 hogsheads (hhds.), or 6 tierces; these divisions are seldom used, however.

For beer, the firkin contains 9 gallons, the kilderkin 18 gallons, the barrel 36 gallons, and the butt 108 gallons.

The merchants' measures for wines are as follows:

	Gallons.		Gallons.
Port . . .	pipe 115	Lisbon and Bucellas	pipe 117
Sherry . . .	,, 108	Hock . . .	hhd. 30
Madeira and Cape .	,, 92	Claret and Hermitage	,, 46
Sicilian . . .	,, 93	Tent . . .	,, 52
Teneriffe and Vidonia	,, 100	Spanish Red . .	tun 210
Malaga . . .	,, 105		

The old gallon of oil is estimated to weigh 9 pounds Avoirdupois; the tun of oil therefore weighs 20 hundredweights 1 quarter.

Besides oil, the following articles are sold in this country by weight, under the denomination of measure:

Flour, by the sack of 280 pounds.

American flour, by the barrel of 196 pounds.

Oatmeal, by the Scotch boll of 140 pounds.

American pitch, by the barrel of 31½ gallons, of 9 pounds each, making the barrel weigh 283½ pounds.

The usual commercial measure of length is the yard of 3 feet, of 12 inches each. The inch is usually divided into either halves, quarters and eighths, or into tenths, or twelfths. 1760 yards make 1 mile, called a Statute mile, as being fixed at this length by Act of Parliament; it is also so called to distinguish it from

the Geographical mile, or 60th part of a degree of the Meridian, which degree in the latitude of London, reduced to the level of the sea, is computed at 69·146 Statute miles. The degree is generally reckoned at 69$\frac{1}{6}$ Statute miles.

The mile is also divided into 8 furlongs ; 3 miles make 1 league. In the measuring of depths the fathom of 6 feet is sometimes used.

For land, the rod, pole or perch is also used, the legal measure of which is 5$\frac{1}{2}$ yards ; 40 poles make 1 furlong. The chain, consisting of 100 links, is 4 poles, or 66 feet, or 792 inches.

For cloth, the yard is divided into quarters, eighths and sixteenths ; the quarter is divided into 4 nails, of 2$\frac{1}{4}$ inches each. An ell is 5 quarters of a yard.*

Measures of Surface.—144 square inches make 1 square foot ; 9 square feet 1 square yard ; 100 square feet 1 square of flooring, etc. ; 272$\frac{1}{2}$ square feet 1 rod of brickwork of the thickness of a brick and a half. In the measurement of land, 30$\frac{1}{4}$ square yards make 1 square perch, pole or rod ; 40 square rods 1 rood ; 4 roods 1 acre ; and 640 acres 1 square mile ; also 16 square poles make 1 square chain, or 484 square yards ; and 10 square chains make 1 acre. A hide of land is 100 acres. The terms rood and acre are only used in Square measure, and it is therefore unnecessary to say a square rood or a square acre.

Measures of Solidity.—1728 cubic inches make 1 cubic foot ; 27 cubic feet 1 cubic yard. The cubic yard is sometimes called

* The basis of the linear, as well as of the superficial and solid, measures of this Kingdom is the " Imperial standard yard," which was defined to be " the straight line or distance between the centres of two points in the gold studs in the straight brass rod now in the custody of the Clerk of the House of Commons." This standard, as is well known, was destroyed or rendered useless, with the other Imperial standards, in the destruction of the Houses of Parliament ; but for the purpose of affording the means of restoring the same length, by reference to some invariable natural standard it was declared that, when compared with a pendulum vibrating seconds of mean time in the latitude of London, in a vacuum at the level of the sea, it would be in the ratio of 36 inches to 39 inches and $\frac{1393}{10000}$ inch. Since the passing of the Act, however, it has been discovered that several elements of reduction of the pendulum experiment were doubtful or erroneous, and that the course prescribed by the Act would not reproduce the length of the original yard.—See the ' Report of the Commissioners for the Restoration of the Standards of Weights and Measures.'

a load (meaning a cart-load) of earth, etc. 50 cubic feet make a load of timber* ; and 40 cubic feet are a regular ton of shipping. However, this varies in different trades.

The chief of the old Measures of Capacity, superseded by the Imperial system, were the wine gallon of 231 cubic inches, the beer gallon of 282 cubic inches, and the Winchester bushel of 2150·42 cubic inches.

Hence 5 Imperial gallons are nearly 6 wine gallons, and 31 Imperial bushels nearly 32 Winchester bushels, or, with greater precision :

100 Imperial bushels = 103·1557 Winchester bushels.
100 Winchester bushels = 96·94472 Imperial bushels.

The wine gallon and the Winchester bushel are still in use in the United States and in some of our own Dominions and Colonies, the former being also used in the sale of spirits by English importers in several foreign places.

The standards of the weights and of the measures of length are the same as formerly ; but the working standards or models of the weights having become diminished by use, they were altered

* In the measurement of deals, of battens whose width does not exceed 7 inches, and of deal ends whose length does not exceed 8 feet, the value is determined by the following standards :

Deals, etc., from Onega, Archangel, Leningrad, Narva, Wyburg, Memel and Danzig, and also Quebec yellow pine deals, are sold by the St. Petersburg standard hundred, containing 120 pieces, 12 feet long, 1½ inches thick, and 11 inches broad.

Deals from Stockholm and Géfle are sold by the Swedish standard hundred, containing 120 pieces, 14 feet long, 3 inches thick, and 9 inches broad.

Deals from Oslo, Frederickshall, Dramen, and Göthenborg, and also white spruce deals from Canada, are sold by the Norwegian standard hundred, containing 120 pieces, 12 feet long, 3 inches thick, and 9 inches broad.

Battens are commonly sold by the standard hundred, containing 120 pieces, 12 feet long, 2½ inches thick, and 7 inches broad. But they are sometimes sold by the same standard as deals.

Danzig and Memel deck deals are sold by the standard piece of 40 feet long, 3 inches thick, and 12 inches wide.

Oak planks from Danzig, Stettin or Memel, of 3 or 4 inches thick, and 20 to 40 feet long, are sold by the load of 50 cubic feet.

Lathwood and firewood are sold by the cubic fathom.

No lower measures are used than 1 foot in length, 1 inch in width, and half an inch in thickness.

to the correct weights when the Imperial standards of capacity were adopted.

The French Metric System is now in force in Belgium, Germany, Greece, Holland, Italy, Portugal, Spain, Switzerland, and many other countries. But as the old weights and measures are still occasionally used in some of these countries, it has been thought advisable to retain them in the subjoined.

Tables of the Relation of the British Imperial Weights and Measures to the Chief Weights and Measures of the Continent

TROY WEIGHT

1 grain Troy = 0·064798949 gramme.
1 dwt. ,, = 1·555174776 ,,
1 ounce ,, = 31·10349552 grammes.
1 pound ,, = 373·2419463 ,,

100 ounces Troy are equal to, in—

France and the other countries which have adopted the Metric System	3·11035	kilos. of 1000 grammes.
Cologne	13·303	Cologne marks of 16 loth.
Prussia, Hamburg, Altone, etc.	13·3003	Prussian ,, ,,
Austria	11·083	Vienna ,, ,,
Denmark	13·52	marks of 8 ounces, or 16 lod.
Sweden	14·77	mark of 16 lod.
Spain	13·51	Castilian marks of 8 ounces.
Portugal	13·553	marks of 8 ounces.
Russia	7·595	pounds of 32 loth, or 96 zolotnik.
Naples	116·362	Neapolitan ounces.
Turkey	9·7314	tscheki of 100 drachms.

AVOIRDUPOIS WEIGHT

1 grain Avoirdupois = 0·059061198 gramme.
1 scruple ,, = 0·59061198 ,,
1 drachm ,, = 1·77183594 ,,

1 ounce Avoirdupois = 28·34937504 grammes.
1 pound ,, = 453·59 ,,

100 pounds Avoirdupois are equal to, in—

France and the other countries where the Metric System has been adopted	45·36	kilogrammes.
Germany	90·72	zoll-verein pounds.
Hamburg	93·693	pounds of 16 ounces, or 32 loth.
Austria	80·998	pounds of 16 ounces.
Sweden	106·71	,, Victualien weight.
Denmark	90·72	,, of 16 ounces.
Russia	110·764	,, of 32 loth.
Spain	98·577	,, of 16 ounces.
Portugal	98·822	,, of 16 ,,
Naples	141·41	,, of 12 ,,
Leghorn	133·589	,, of 12 ,,
Genoa	143·19	,, of 12 ,,
Turkey	35·48	oke of 400 drachms.

112 pounds Avoirdupois are equal to, in—

France and the other countries where the Metric System has been adopted	50·802	kilogrammes.
Hamburg	104·93616	pounds.
Denmark	101·6064	,,
Sweden	119·5152	,,
Russia	3·1014	poods of 40 pounds, or 124·0557 pounds.
Turkey, Constantinople	39·7376	oke.
Austria and Bavaria	90·72	pounds.
Naples	0·570165	cantaro of 100 rottoli.
Leghorn	1·4962	quintal of 100 pounds.
Genoa	1·069152	cantaro of 150 ,,
Spain	4·4162	arrobas of 25 ,,
Portugal	3·45877	,, of 32 ,,

IMPERIAL MEASURE

100 Imperial gallons are equal to, in—

France and the other countries which have adopted the Metric System	454·3389	litres (or kans, kannen, etc.).
Hamburg	62·7063	Viertel, 20 to 1 ohm or awme.
Denmark	470·3	potter, 232½ to 1 oxehoved.
Sweden	173·6	kannor.
Russia	36·9417	wedro, 18 to 1 oxhoft.
Turkey	86·96	alme.
Austria	7·833	eimer.
Naples	10·977	barili of 60 caraffi.
Leghorn	9·97	,, of 20 fiaschi.
Do.	13·6612	,, of oil.
Genoa	6·12	,,
Spain	28·10	cantaros of 8 azumbres.
Portugal	27·47	almudas of Lisbon.
Do.	17·916	,, of Oporto.

10 lasts, or 100 Imperial quarters, are equal to, in—

France and the other countries where the Metric System has been adopted	290·7813	hectolitres.
Netherlands	9·69271	lasts of 30 mudden or hectolitres.
Hamburg	9·19	lasts of 30 scheffel of 2 fass or 4 himtem.
Denmark	17·42	lasts of 12 toenden.
Sweden	176·357	tunnor of 36 kappar.
Russia	138·537	chetwerts.
Turkey	824·54	killows of Constantinople.
Austria	472·81	metzen.
Naples	523·5	tomoli.
Leghorn	397·89	Tuscan sacchi.
Genoa	241·7	mine.
Spain	525·54	Cadiz fanegas.

Portugal . .	2101	alquieres of Lisbon.
Do. . .	1664	,, of Oporto.

100 yards English are equal to, in—

France and the other countries where the Metric System has been adopted . .	91·4378616	mètres, ells, etc.
Hamburg . . .	159·58	ellen.
Denmark . . .	145·67	ells (alen).
Sweden . . .	154·00	,, (alna).
Russia	128·57	arschin.
Turkey . . .	133⅓	pik.
Austria . . .	117·35	ellen.
Naples	34·564	canne of 10 palmi.
Leghorn . . .	153·87	braccia.
Genoa	36·7	canne of 10 palmi.
Spain	109·507	Castilian varas.
Portugal . . .	83·45	Portuguese varas.

IRELAND (NORTHERN)

Monetary unit : Gold Sovereign (20 Shillings) = 113·0016 grains of fine gold.

Par of exchange with New York = $4·8665 = £1.

The money and monetary laws for Northern Ireland are the same as those of Great Britain.

The Stamp duties on Bills of Exchange, and the weights and measures are also similar.

(*See Great Britain.*)

IRISH FREE STATE (SAORSTÁT EIREANN)

Monetary unit: Saorstát Pound = 20 Shillings.
Par of Exchange with New York = $4·8665 = 1 Saorstát Pound.

The Irish Free State has now a distinctive currency. The Act governing the currency and monetary circulation was passed by the Dail on August 20, 1927. The Act is cited The Currency Act, 1927 (No. 32). It authorized the issue of a new gold coinage, and made provision for the issue of new currency notes having legal tender quality. The Act was designed to terminate the issue of bank notes by individual banks and to substitute the issue of bank notes by a central authority, to establish a Commission to manage and control the issue of bank notes and to exercise certain other functions in relation to the currency.

The Gold Coins provided for under the Act (Second Schedule) are as on table, p. 59.

The standard unit of value of the Irish Free State, it is enacted, shall be the Saorstát Pound, which shall be issued either in the form of a gold coin having a standard weight of 123·27447 grains of gold $\frac{11}{12}$ fine, or in the form of a legal tender note, or in both forms. The principal sections of the Act governing the gold coinage are Sections 5 and 6, and in view of their importance we give the following extracts:

Section 5.—(1) Whenever any person after the commencement of this section delivers not less at any one time than one hundred ounces of gold bullion at a place for the time being appointed in that behalf by the Minister under this section, the Minister shall cause such bullion to be assayed and coined into coins authorized by this Act to be issued thereunder and shall issue such coins to such person.

GOLD COINS.

Denomination of coin.	Standard weight.		Least current weight.		Standard fineness.	Remedy allowance.		Millesimal fineness.
						Weight per piece.		
	Imperial weight (grains).	Metric weight (grammes).	Imperial weight (grains).	Metric weight (grammes).		Imperial grains.	Metric grammes.	
Saorstát Pound	123·27447	7·98805	122·50000	7·93787	$\frac{1}{12}$ fine gold, $\frac{1}{12}$ alloy	0·20000	0·01296	2.
Ten Shillings	61·63723	3·99402	61·12500	3·96085	Or Millesimal fineness 916·6	0·15000	0·00972	2.

SILVER, NICKEL AND BRONZE COINS.

Denomination of coin.	Standard weight.		Standard fineness.	Fractional value in relation to the Sovereign.	Remedy allowance.		
					Proportion of weight (applicable to tests of 1000 pieces in bulk).	Millesimal fineness.	
	Imperial weight (grains).	Metric weight (grammes).					
SILVER:							
Half-Crown	218·18181	14,13795	75 per cent. fine silver and 25 per cent. alloy (copper)	One-eighth	1 in 180	4 millièmes.	
Florin	174·54545	11·31036		One-tenth	1 in 175		
Shilling	87·27272	5·65518		One-twentieth	1 in 150		
NICKEL:							
Sixpence	70	4·53593	Pure nickel	One-fortieth	1 in 125	..	
Threepence	50	3·23995		One-eightieth	1 in 100		
BRONZE:							
Penny	145·83333	9·44984	Bronze, made up of 95½ per cent. copper, 3 per cent. tin, and 1½ per cent. zinc	One-two hundred and fortieth	1 in 40	..	
Half-penny	87·50000	5·66990		One-four hundred and eightieth	1 in 40		
Farthing	43·75000	2·83495		One-nine hundred and sixtieth	1 in 40		

(2) Whenever the gold bullion delivered for coinage under this section is of the standard fineness the number of coins to be issued under this section in exchange for such bullion shall be calculated at the rate of one Saorstát Pound for every 123·27447 grains of such bullion or one ten-shilling coin for every 61·63723 grains of such bullion, and whenever such bullion is of a fineness superior or inferior to the standard fineness the said number of coins shall be calculated at such higher or lower (as the case may be) rate as is proportionate to such superiority or inferiority of fineness.

(3) The Minister may refuse to accept for coining under this section any gold bullion which is of such fineness that in the opinion of the Minister it cannot be brought to the standard fineness without refining some portion of it, and if he so accepts any such bullion he may impose such charge as he thinks proper for refining it.

(4) It shall be lawful for the Minister to impose such charge for the coinage of gold bullion under this section as he thinks proper not exceeding three half-pence for every ounce of such bullion of the standard fineness, and so in proportion for bullion of a superior or an inferior fineness.

Section 6.—(1) Every coin issued under this Act shall be of one or other of the denominations specified in the first column of the Second Schedule to this Act, and every such coin shall be of the standard weight and the standard fineness specified in respect thereof in the second and fourth columns respectively of the said Second Schedule, but there shall be allowed in respect of all such coins the remedy (or variation from the standard weight or the standard fineness) stated in respect thereof respectively in the fifth column of the said Second Schedule.

(2) The Minister may by order prescribe the dimensions and design of the several denominations of coins issued under this Act and every coin so issued shall be of the dimensions and design so prescribed in respect thereof.

(3) The Minister may by order prescribe the manner in which coins under this Act are to be tested for the purpose of ascertaining whether they do or do not comply with the provisions of this Act.

Legal Tender.—Under Section 9 of the Act it is provided that a tender of payment of money if made in gold coins issued under this Act shall be legal tender for a payment of any amount.

Silver, Nickel and Bronze Coins.—The issue and circulation of these is provided for under the Saorstát Eireann Coinage Act of 1926 (No. 14 of 1926), and the weight, fineness and remedy allowance is as per the schedule on p. 59.

Legal Tender.—Silver coins are legal tender for a payment of an amount not exceeding forty shillings, and in the case of bronze coins for an amount not exceeding one shilling.

Nickel coins are legal tender for the payment of an amount not exceeding five shillings, and bronze coins are legal tender for the payment of an amount not exceeding one shilling.

The new silver and bronze coins were first put into official circulation on December 12, 1928.

On the obverse of each coin appears an Irish harp, and the designs on the reverse are :

Half-Crown . . .	a horse.
Florin	a salmon.
Shilling	a bull.
Sixpenny piece . .	a wolf-hound.
Threepenny piece . .	a hare.
Penny	a hen with brood.
Half-penny . . .	a pig with litter.
Farthing	a woodcock.

NOTE ISSUES

The Act of 1927 (Sections 45 *et seq.*) provides for the issue of two distinct bodies of notes : (1) Legal tender notes, which will be the unlimited liability of the Free State Government, but issued and controlled by a non-political body known as the Currency Commission, with offices in Dublin ; (2) bank notes, which will be the liability of the Commission, limited only by the liability of each bank for the notes issued to it, and secured by a lien upon the assets of the bank.

The difference between the two sets of notes should be borne in mind : the Legal Tender notes are convertible into British legal

tender at a conversion agency in London, and the Bank Notes into Free State legal tender notes at the head office of the banks. The bank notes are therefore ultimately convertible into British legal tender.

The first issue of the legal tender notes was made on Monday, September 10, 1928, at the offices of the Currency Commission, Foster Place, Dublin; it comprised notes only of the lowest denomination, 10*s*., £1 and £5. From September 10, 1928, then, British Treasury notes of 10*s*., £1 and £5 denominations ceased to be legal tender in the Irish Free State; but in practice it was expected they would be in general use until they were all gradually withdrawn from circulation. The amount in actual circulation was estimated to be from £1–2,000,000, though a considerably larger amount was held in the form of currency note certificates by the Irish Banks of issue against their own note issues in the Free State. The amount ultimately to be displaced was estimated at approximately £6,000,000.

The note issue of the banks will be known as the Consolidated Bank Notes Issue. It will comprise a limited amount of notes divided among all the banks at present carrying on business in the Free State. The denominations will be £1, £5, £10, £20, £50, and £100. Both note issues will be controlled by the Currency Commission, and this body will consist of a Chairman and six Commissioners, three of the latter being elected by the Banks.

The quota of each Bank in the consolidated issue is the proportion which a fixed sum apportioned to each bank bears to £6,000,000, the maximum amount of the issue. Although all the Irish banks do not possess note issues, all the Irish Banks with offices in the Free State have been given a ratio figure, while at the same time the fiduciary issue of Irish banks in Northern Ireland has also been definitely fixed. The total amount of the consolidated notes outstanding is restricted (except on "extraordinary issue") to the total of liquid sound advances by each Bank to persons in the Free State, and proof of the advances may be required. The Currency Commission will take into account bank notes issued on a fiduciary basis outside the Free State when deciding the total of each bank's note issue against its liquid sound advances. The two limits are as follows:

Bank.	Ratio figure for Free State Consolidated Issue.	Amount of Fiduciary Issue for Northern Ireland.
Bank of Ireland	1,760,000	410,000
Belfast Banking Co.	..	350,000
Hibernian Bank	439,000	..
National Bank	1,365,000	120,000
Northern Banking Co.	243,000	244,000
Munster and Leinster Bank	852,000	..
Provincial Bank of Ireland	649,000	220,000
Royal Bank of Ireland	273,000	..
Ulster Bank	419,000	290,000
	£6,000,000	£1,634,000

There remains the "Extraordinary Issue," to which passing reference has been made. Extraordinary issues may be granted to the banks, and security for them required, limited to twelve months' duration, and to the amount by which the Rest or Reserve exceeds the capital of the bank to which such issue is granted.

Payments have to be made by the banks participating in the consolidated note issue to the Free State Currency Commission at the rate of 1½ per cent. on notes outstanding, with higher rates of payment on excess issues (£5 per cent. per annum, increasing at the rate of 10*s.* per cent. per month during the continuance of such extraordinary issue). The Act also provides for payment by the Banks of such share of the expenses of the Commission as the latter may prescribe.

Reserves.—The Currency Commission will maintain two funds, termed respectively the Legal Tender Note Fund and the Note Reserve Fund. The capital of the Legal Tender Note Fund will consist of all payments for Legal Tender Notes, including gold, British legal tender and securities. The capital of the Note Reserve Fund will comprise gold, British legal tender and securities, and legal tender notes to the extent of one-tenth of the capital.

There will also be a General Fund, which will comprise all moneys not carried to Legal Tender or Note Reserve Funds.

The Currency Commission is empowered to pay all expenses of the Commission from this fund, and to pay dividends up to 6 per cent. per annum to the Shareholding Banks, and any surplus thereafter is to be paid to the Exchequer.

BRITISH SILVER COINS

Early in 1929 an agreement was come to between the British and Irish Governments in respect of the British Silver coins circulating in the Free State. It was arranged that British coins to the value of £750,000 will be received at their face value by the British Government in annual instalments ranging over ten years, as follows: two receipts of £50,000 and £100,000 respectively in March and April of 1929, and thereafter one of £60,000 in April of each year up to 1939. The cost to the British Exchequer, estimated on the bullion value of the coinage, will be £500,000, and it is estimated that approximately the same amount will ultimately accrue as profit to the Free State on its new issue. In April, 1929, the face value of British silver coins circulating in the Free State was £1,500,000, or twice the amount to be retained, so that presuming the whole of the Free State silver minted under the Coinage Act of 1926 is immediately placed in circulation, there will, during the next ten years, be an equal volume of British and Irish coins circulating side by side in the Free State. Possible changes at the end of that period would be a matter for further legislation on arrangement. For the term of the agreement British coins will be legal tender in the Free State, but not Free State coins in Great Britain or Northern Ireland (cf. *Journal of Institute of Bankers in Ireland*, April, 1929).

STAMP DUTIES, AND WEIGHTS AND MEASURES

So far there have been no alterations in the Stamp duties and Weights and Measures in the Irish Free State. Therefore they remain the same as those in Great Britain.

Rates of Exchange.—See *Great Britain*.

GIBRALTAR

Monetary unit: British Sovereign (20 Shillings) = 113·0016 grains fine gold.

Par of Exchange with New York, £1 = $4·8665.

By the Order in Council of August 9, 1898, British currency was established as the sole legal tender in Gibraltar, and all the transactions with the Government are on this basis.

A great deal of business is, however, carried on in the following Spanish currency, viz.:

Silver coins of 5, 2 and 1 Pesetas, and 50 Centimos.

Bronze coins of 10 and 5 Centimos.

Spanish Gold coins of 25, 20, 10 and 5 Pesetas are also in existence, but are now practically out of circulation. They command a premium of about 30 per cent. in exchange for silver.

Bank of Spain notes for 1000, 500, 100, 50 and 25 Pesetas are also current in Gibraltar.

Local Notes.—On the outbreak of war in August, 1914, an issue of sterling notes was made by the Government through their bankers, the Anglo-Egyptian Bank, Ltd., now taken over by Barclay's Bank (Dominion, Colonial and Overseas), to the extent of £100,000 in the following denominations: £50, £5, £1, 10*s.* and 2*s.* This was subsequently increased to £250,000 and has since been reduced to £160,000, in denominations of £5, £1 and 10*s.*

Old Money.—Formerly the Dollar of account and exchange was the Peso Duro or Spanish Hard Dollar, which by an Order of Council of September 14, 1838, was made a lawful tender in all the British Colonies, where it was in circulation at the rate of 50*d.* sterling.

The Spanish Doubloon was, by the same order, valued at 64 Shillings sterling, but in Gibraltar and throughout Spain it was valued at 16 Dollars = 66*s.* 8*d.* sterling, and in Gibraltar formed the principal money of payment.

STAMP DUTY

An Ordinance to provide for the levying of stamp duties in certain cases was passed by the Government of Gibraltar in May, 1924, and came into operation on June 1, 1924. Under this Ordinance Bills of Exchange at sight or at 3 days' date or sight, or of any tenor not exceeding £5, cheques and receipts require 1*d.* (one penny) stamp. Apart from these exceptions the duties are as in Great Britain.

COURSE OF EXCHANGE

A premium of $\frac{1}{4}$ per cent. is charged for the issue of bankers' cheques on London.

WEIGHTS AND MEASURES

Weights and measures are similar to those in Great Britain with the exception of the fanega, of which 5 fanegas (strake measure of wheat) are equal to 8 Winchester bushels, or 2 fanegas (heaped measure of maize and beans) are equal to $4\frac{1}{8}$ Winchester bushels.

Wine.—The description and designation of casks containing wine or spirits with reference to the revenue of Gibraltar are as follows :

Casks of less than 18 gallons are deemed half-quarter casks.
„ from 18 to 30 gallons, both inclusive, are quarter casks.
„ of more than 30 and not more than 42 gallons are tierces.
„ „ „ 42 „ „ 65 „ „ hogsheads.
„ „ „ 65 „ „ 120 „ „ pipes or butts.
„ „ „ 120 gallons are botassos.

The wine gallon of Gibraltar is the same as the Imperial English wine gallon.

MALTA

Monetary unit: British Sovereign (20 Shillings) = 113·0016 grains fine gold.

Par of Exchange with New York, £1 = $4·8665.

The currency is the same as that of Great Britain. In addition to British currency a small local bronze coin is in existence, equivalent to $\frac{1}{12}$ penny. It is now merely regarded as a curiosity. Bank of England notes for £1 and 10*s.* are legal tender in the same way as in England. The notes of two local banks—the Anglo-Maltese Bank and the Banco di Malta—also circulate.

History.—The old coinage of Malta is quite extinct. The coins in circulation were withdrawn some years ago. They were as follows:

20 Grani = 1 Tari.
12 Tari = 1 Scudo.
30 Tari = 1 Pezza, Oncia, or Sicilian Dollar.
2½ Scudi = 1 ,, ,, ,,

The value of the Maltese Pezza was derived from that of the old Sicilian Scudo of 12 Tari, the sterling value being 49½*d.*, but for general purposes of business was valued at 50*d.* sterling, and the Maltese Scudo at 20*d.* sterling.

The following proportionate values were officially fixed by the British Government:

The £ sterling = 12½ Scudi.
The Shilling sterling = 7½ Tari.
The Spanish Doubloon or Quadrupel = 40 Scudi.
The Piece of Five Francs = 2 Scudi 5⅜ Tari.

STAMP DUTIES

1*d.* on each local or foreign cheque paid or negotiated in Malta.

Bills of Exchange payable on demand or at sight, or on presentation or within 3 days after date or sight, stamp duty of 1*d.*

Other Bills of Exchange are subject to the following stamp duty:

	s.	d.
When the amount does not exceed £20 . .	0	1
Exceeding £20 but not £40	0	3
,, £40 ,, £60	0	6
,, £60 ,, £80	0	9
,, £80 ,, £100	1	0

,, £100, one Shilling on the first £100, and one Shilling for each £100 or fractional part thereof over the first £100.

RATES OF EXCHANGE

A premium of $2^{\circ}/_{\circ\circ}$ is charged for the issue of Bankers' cheques on London.

Foreign Exchanges.—As the local coinage is sterling, the course of foreign exchanges is approximate to, and based upon, the rates ruling between London and the various centres, and the exchanges are quoted in like manner.

WEIGHTS AND MEASURES

The cantaro of 100 rottoli	= 175 pounds Avoirdupois.
64 rottoli	= 1 hundredweight.
The barile of wine	= 9·35 Imperial gallons.
The caffiso of oil	= 4·375 ,, ,,
The salma of corn	= 7·9375 Imperial bushels.
The piede	= $11\frac{1}{8}$ English inches.
The canna of 8 palmi	= 82·20 ,, ,,
$3\frac{1}{2}$ palma	= 1 yard.
$2\frac{2}{7}$ yards	= 1 canna (ell).

The Metric System was adopted by law some years ago, but it has not yet been brought into effect, save for certain Customs tolls and duties.

CYPRUS (Island of)

Monetary unit: British Sovereign = 113·0016 grains fine gold (= 180 Piastres.)

Par of Exchange with New York, £1 = $4·8665.

The Island of Cyprus is situated in the Eastern Mediterranean, and is most easily reached *viâ* Port Said. In 1489 Cyprus was under the Republic of Venice, which held it until 1571, when the Turks wrested it from Venice. In 1878 the Island passed under the administration of Great Britain, and on the outbreak of war with Turkey in 1914 it was definitely annexed to the British Crown by Order in Council of November 5, 1914. This annexation has been formally recognized by Turkey under the Treaty of Lausanne, which was ratified on August 6, 1924.

MONEY

The following coins are legal tender in Cyprus at the rates and for the amounts indicated:

GOLD

Value in Piastres.

British Sovereign = 180 Piastres. Unlimited legal tender.

SILVER

18-Piastre	piece	
9	,,	,,
4½	,,	,,
3	,,	,,

} 540 Piastres = £3.

COPPER, BRONZE AND MIXED METAL

1	Piastre	
½	,,	
¼	,,	

} 27 Piastres = 3*s*.

The Piastre (or "c.p."—Copper Piastre) = 40 Paras, 180 c.p. = £1, 9 c.p. = 1*s*., 4½ c.p. = 6*d*., 3 c.p. = 4*d*., 30 Paras = 1*d*.

Government accounts and banking and commercial accounts are kept in Pounds, Shillings and copper Piastres; Pence do not appear in accounts.

During the Great War currency notes of denominations from £10 to 5*s*. were issued. Notes now in circulation are £10, £5, £1 and 10*s*. The maximum amount of currency notes issued is limited to £400,000.

STAMP DUTIES

The duty on cheques is 1 c.p., and on receipts for £1 and over the same duty is charged.

Cheques and receipts given on behalf of the Government, and receipts given by any officer, soldier or sailor of H.M. Forces for money paid to him out of the British Exchequer, are exempt from stamp duty.

EXCHANGE

Exchange is quoted at a premium or discount on sterling, and varies above or below par according to the opposing elements of supply and demand.

WEIGHTS AND MEASURES

The weights and measures are the same as in Great Britain.

AUSTRIA

VIENNA

Monetary unit: Gold Schilling = 0·21172086 grammes fine gold = 100 Groschen (1 Schilling = 0·694 gold Krone = 10,000 Kronen).

Par of Exchange with London = 34·585 Schillings = £1.

,, ,, with New York = 1 Schilling = 14·07 U.S. Cents.

On December 20, 1924, a new Federal Law was passed with a view to stabilization of the currency and exchange. The over-issue of inconvertible notes during and following the war reduced the monetary system to chaos, and when the alteration from a Krone unit to the Schilling was made, exchange between London and Austria was quoted 339,000 Kronen to the £1.

The extract from the Federal Law of 1924 gives the main provisions relating to the new currency and exchange.

Article 1.—The unit of the new currency is the Schilling, which will be divided into 100 Groschen.

Article 2.—10,000 Kronen are to be taken as equal to one Schilling.

Article 4.—The Federal Finances and the finances of all other public bodies to be changed into the Schilling currency at the earliest possible moment, and in any case not later than June 30, 1925.

Article 8.—All obligations in Kronen on and after January 1, 1925, may be acquitted in Schillings at the rate of 10,000 Kronen to one Schilling.

Article 9.—(1) The Federal Government will coin on behalf of the Austrian Federal State Federal gold coins of 100 and 25 Schillings. The gold content of these coins is fixed at 0·21172086 gramme per Schilling.

(2) The Austrian National Bank* is obliged to accept at any time on demand bar gold in exchange for bank notes on the basis of the standard above fixed. (Art. 92 of the Statutes of the Austrian Nationalbank.)

(3) The Federal gold coins are unrestricted legal tender for all payments which may be made in Schillings.

Article 10.—(1) The Federal gold coins will contain 900-1000 gold and 100-1000 copper.

Article 11.—(1) The Central Office of the Mint must strike Federal gold coins for account of private firms and individuals on demand when supplied with the gold for that purpose.

Article 13.—The fractional silver coins are to be struck and issued according to the Act of December 21, 1923, No. 635, but with the following alterations :

(1) The silver coins in circulation must not exceed 10 Schillings per head of the population.

(2) The silver coins will be struck from an alloy of 640-1000 silver and 360-1000 copper ; the weight of the double Schilling is fixed at 12 grammes, that of the Schilling at 6 grammes, and of the Half-Schilling at 3 grammes.

(3) In ordinary business transactions no one is obliged to accept silver coin for a larger amount than 50 Schillings.

Article 14.—Token coins of non-precious metal are to be struck and issued according to the Federal Act of July 19, 1923, No. 423, but with the following alterations :

(1) The quantity of these coins in circulation must not exceed 5 Schillings per head of the population.

(2) The coins are to be expressed in Groschen and not in Kronen.

Article 15.—(1) Token money in silver and non-precious metal will be coined only for account of the Federal Government.

(2) The Austrian Nationalbank is entitled—so far as the coining of token money does not suffice for the requirements of trade—to issue, with the consent of the Federal Finance Minister, notes of the same denomination as the token money in excess of the amounts stipulated in Articles 13 and 14.

Article 16.—(1) The Austrian gold coins of 100, 20 and 10 Kronen, the token coins of 5, 2, 1 Kronen, 20 Heller, 10 Heller, 2 Heller

* The National Bank of Austria was established on January 1, 1923.

and 1 Heller, and also 1-Gulden pieces of Austrian currency will no longer be legal tender after December 31, 1925.

(3) The Schillings minted under Federal Act of December 21, 1923, No. 635, and stamped with the date 1924, cease to be legal tender on December 31, 1924. They will, however, be accepted in payment and for exchange until December 31, 1926, at all Federal and other Public Offices, and at the counters of the Austrian Nationalbank at their full face value.

Article 17.—(1) The Austrian Nationalbank is entitled, even after January 1, 1925, to issue notes expressed in Kronen until the production of the necessary denominations of notes expressed in Schillings. This permission, however, cannot remain in force longer than December 31, 1926.

Since the new law came into force there have been issued by the Austrian National Bank the following coins :

Silver . . .	20,000	Kronen-piece	= 2 Schillings.
,, . . .	10,000	,,	= 1Schilling.
,, . . .	5,000	,,	= ½ ,,
Copper and Nickel	1,000	,,	
,, . . .	200	,,	
,, . . .	100	,,	
Copper and Nickel	10	Groschen-piece.	
,, . . .	2	,,	
,, . . .	1	,,	

GOLD COINS

The Federal Law dated December 20, 1924, provided for minting of gold pieces of the following denominations :

100 Schillings = 23·5245 grammes of gold ·900 fine.
= 21·172086 grammes fine gold.
25 Schillings = 5·8881 grammes of gold ·900 fine.
= 5·29302168 grammes fine gold.

42·5088 100-Schilling pieces to be coined from one kilogramme of gold ·900 fine.

170·0352 25-Schilling pieces to be coined from one kilogramme of gold ·900 fine.

Therefore one kilogramme of fine gold will be minted into 47·232 100-Schilling pieces, or 188·928 25-Schilling pieces. The

minimum weight for the 100-Schilling piece in circulation is 23·47 grammes, and 5·85 grammes for the 25-Schilling piece.

Gold is unlimited legal tender.

SILVER

The Act also provides for silver coins of the following denominations :

1 Schilling = 6 grammes ·640 fine.
2 Schillings = 12 grammes ·640 fine.
50 Groschen (½ Schilling) = 3 grammes ·640 fine.

The minting of the new gold coins commenced in June, 1926. The first silver coins were issued at the end of 1924. Silver is legal tender for payments up to 50 Schillings.

MARIA THERESA DOLLARS

The Austrian Mint continues as before the War to coin in silver a " commercial money " called the " Levant Dollar," or " Maria Theresa Dollar." This particular coin has, since the days of the Empress Maria Theresa, been a popular form of currency on the Eastern shores of the Mediterranean and in North-East Africa. There is still a steady demand for fresh supplies of this coin in the bazaars of Abyssinia, Arabia and the Persian Gulf, and the Mint in Vienna still coins substantial quantities of new Maria Theresa Dollars at intervals.

HISTORY

Austria-Hungary adopted a gold standard in 1892, and until the Great War the unit of value was the Krone (or Crown) of 100 Heller, weighing ·33875 grammes.

GOLD

	Grammes.	Grains.	Pure metal (grains).
Coins.—20 Kronen	6·775067	104·551	92·935
10 ,,	3·3875338	52·2755	46·4675

SILVER

	Grammes.	Grains.	Pure metal (grains).
Subsidiary Coins.—Krone	5	77·16175	64·4300
½ Krone	2·5	38·58037	32·2150

BRONZE AND NICKEL

		Weight.
20 Heller	Nickel . . .	4 grammes.
10 ,,	,, . . .	3·33 ,,
2 ,,	Bronze . . .	3·33 ,,
1 ,,	,, . . .	1·66 ,,

Fineness.—The fineness for gold was 900 per thousand, and for silver 835 per thousand.

Remedy.—From 1 kilogramme of gold was coined 3280 Kronen.

Gold.—The remedy for 1000 parts was 2 parts for fineness and 2·5 parts for weight.

Silver.—The remedy for silver was the same.

On January 24, 1857, Austria concluded with Prussia and other German states a Monetary Convention, by which it was agreed that 30 North German Standard Thaler, 52½ South German Standard Florins or Gulden, and 45 Austrian Standard Florins or Gulden, respectively, should be coined from the Mint Pound of 500 grammes fine silver, and 50 gold Crowns from the Mint Pound fine gold. The Austrian silver coins under this Convention were to be made ·900 fine, in pieces of 3 Austrian Gulden or Florins = 2 Thalers or 3½ Florins or Gulden of the South German Standard; 1½ Austrian Gulden = 1 Thaler or 1¾ South German Gulden; 2 Austrian Florins = 1⅓ Thaler or 2⅓ South German Gulden; and 1 Austrian Gulden = ⅔ Thaler or 1⅙ South German Gulden. The silver Florin thus weighed 12·34568 grammes ·900 fine, containing 11⅑ grammes fine silver.

Previous to 1857 Austria had reckoned in the so-called *Convention* or 20-Gulden Standard, which directed one Mark of 233·8555 grammes, or 3609 grains Troy fine silver, to be coined into 20 Gulden or Florins. As this gives 42·7615 Gulden to the Mint Pound, the new 45-Gulden Standard was by 5·235 per cent. lighter than the old Convention Standard. An Imperial decree declared the new standard 5 per cent. lighter than the old, and the terms of conversion of the old moneys into the new Standard were fixed at:

100 Florins Convention Standard equal to 105 Florins new Austrian Standard (Österreichische Währung).

100 Florins so-called Wiener Währung (Vienna *Paper* Standard) . .	equal to	42	Florins ditto.
100 Florins Reichswährung (Imperial or 24-Gulden Standard—24 Florins or Gulden to the Mark of 3609 grains Troy fine silver) . .	,,	87½	,,
100 Florins Polish Standard . .	,,	25	,,

The old 6-Kreuzer pieces were current for 10-Neukreuzer pieces.

The gold Crowns and Half-Crowns, weighing respectively 11·111 and 5·556 grammes ·900 fine, have a calculated value of 13 Florins 95 Kreuzer the former, and 6 Florins 97½ Kreuzer the latter. These are no longer coined, and have now disappeared from circulation.

The Austrian Ducat was ·986⅑ fine, and weighed 3·4906 grammes, or 53·8684 grains Troy. The value stood to that of the gold Crown as 1 to 2·9052.

In 1866 Austria officially seceded from the Monetary Convention of 1857, and, in conjunction with Hungary, she was coining from 1870 to 1890—

8-Florin pieces, 77½ of which weigh 1 pound ·900 fine (= 20 Francs), and—

4-Florin pieces of half that value (= 10 Francs).

By a decree of November 6, 1870, the 8-Florin pieces were made legal tender for 8·10 Florins and the 4-Florin pieces for 4·05 Florins. This introduced a theoretical "double standard" into Austria on the French basis of 15½ to 1. These gold coins, however, as well as the old gold coins—the Ducat, the Crown and the Sovrano (= 1·0198 Crowns)—were practically "commercial money." The standard of Austria remained nominally the silver Florin of the Convention of 1857; in reality it was a paper money, in which both the gold and the silver coins were quoted, the gold coins per piece, and the silver Florins per 100 Florins.

Owing to the fall in the value of silver, the premium (in paper money) which had so long existed on the silver Florin disappeared.

When silver receded still further it actually happened that for some years the paper Florin became more valuable than the silver it represented. This was possible, because, since March,

1879, the Austrian and Hungarian Mints had ceased to coin silver for private account. This step was taken preparatory to a reorganization of the Austrian monetary system. In 1892 this reform was finally decided upon. The new monetary unit was the " Krone " or Crown ; 2 Kronen were fixed equal to 1 Florin of the old currency. This " Krone " standard was based upon " gold," for which purpose the existing Florin was declared equal to 2 Francs 10 Centimes. The Krone was divided into 10 Heller. One kilo fine gold was coined into 3280 Crowns, making 24·02 Crowns equal to £1, and 100 Crowns equal to 85·06 Marks, or 105 Francs, or 50·42 Dutch Florins. The ratio between the old and new gold Standard was 1 in 18·22.

The Austro-Hungarian Bank had issued 312 million Gulden ; the Act of 1892 was threefold, viz. to redeem the notes issued which were inconvertible, the substitution of a gold currency, and the resnmption of cash payments by the Bank.

In order to make the Act effective, 1-Krone pieces (silver) were issued, which circulated as Half-Guldens, and there was also an issue of nickel coins ; all other silver and copper coins were recalled, the silver Gulden being alone left in circulation.

The coinage of gold 4- and 8-Gulden pieces was suspended.

The Bank was required to buy gold and was obliged to coin into 20- or 10-Kronen pieces all gold brought to it for that purpose, so that 34 million Krone was coined by means of a loan raised by Messrs. Rothschild.

By the year 1894 no less than 200 million Gulden of inconvertible paper had been redeemed, and in 1899 the balance of 112 millions was cancelled.

From January 1, 1900, the old reckoning by Gulden was superseded and Krone substituted, the new silver being made a legal tender only for a limited amount. For a time the old Gulden was left in circulation, payments at the rate of two Krone for one Gulden being accepted, and also legal to any amount.

The Austro-Hungarian Bank was bound to accept gold bars of a minimum weight of 2½ kilogrammes and a minimum fineness of ·900, and had to pay 1638 Florins or 3276 Crowns for the kilo fine.

Furthermore, the Bank used to buy foreign coins at the following prices :

		Per kilo.		Fine.
Egyptian Sovereigns .	Fl.	1433·0862 *i. e.* as		874·9
Argentinos . . .	,,	1473·381	,,	899½
Austrian Ducats . .	,,	1613·0205	,,	984¾
Eagles and French, Roumanian, Servian, Austrian, Hungarian, Monaco 20-Franc pieces	Fl.	1473·381	,,	899½
Dutch 10-Florin pieces .	,,	1474·0362	,,	899·9
Japanese Yens . .	,,	1474·0362	,,	899·9
Swedish and Danish Crowns	,,	1473·381	,,	899·5
Turkish Sovereigns . .	,,	1498·77	,,	915
German 20-Mark pieces .	,,	1473·38	,,	899·5
Russian Coins . . .	,,	1473·8724	,,	899·8
Sovereigns . . .	,,	1501·227	,,	916·5

BILLS OF EXCHANGE

There are no days of grace. Bills due on Sunday or a holiday are payable the following day.

Protests for non-payment of a Bill of Exchange must be levied, at the latest, the second working day after the Bill is due.

Notice of non-payment has to be sent to the preceding indorser or drawer not later than 2 days after the Bill has been protested or after notice has been received. Except for a Bill payable in a place different from residence of drawee, the latter remains liable even in the absence of a protest.

Insuperable obstacles (*vis major*), if lasting longer than 30 days after the Bill falls due, make presentation and protest unnecessary.

STAMP DUTIES IN AUSTRIA

Under Federal Act, No. 205, dated July 28, 1926, the following stamp duties are to be paid in Austria on Bills of Exchange, cheques, etc., as from August 4, 1926 :

Stamp Duties on Bills half of Scale 1 (for short-term Bills).

A stamp duty of 0·10 Schilling for every 80 Schillings, and also for any fraction thereof is to be paid on the following kinds of Bills :

(*a*) All Bills drawn in and payable in Austria, the tenor of which does not exceed 3 months.

(*b*) All Bills drawn in Austria and payable abroad, the tenor of which does not exceed 3 months.

(*c*) All Bills drawn abroad and payable in Austria, the tenor of which does not exceed 6 months.

Fractions of 10 Groschen of duty to be rounded up.

Scale 1.

All kinds of Bills stated hereafter are subject to a stamp duty of 0·10 Schilling for every 40 Schillings of the face amount of the Bill or fraction thereof (fractions of 10 Groschen of duty to be rounded up).

(*a*) All Bills drawn in and payable in Austria, the tenor of which exceeds 3 months, but is not over 6 months.

(*b*) All Bills drawn in Austria and payable abroad, the tenor of which exceeds 3 months, but is not over 6 months.

(*c*) All Bills drawn abroad and payable in Austria, the tenor of which exceeds 6 months, but is not over 12 months.

(*d*) All extensions in writing eventually added to these Bills, as well as to Bills subject to stamp tax under " Half of Scale 1," in so far as the extension on Bills drawn in Austria does not exceed 6 months, and on Bills drawn abroad is not over 12 months.

(*e*) Each individual endorsement on Bills is subject to stamp duty under " Scale 2 " except collection endorsements, which must contain the express clause, " For collection," or " For collection only," in which case, as on powers of attorney, only a duty of 1 Schilling is to be paid.

Scale 2.

The following Bills are liable to a stamp duty of 0·10 Schilling for every 10 Schillings of the face amount of the Bill, or fraction thereof :

(*a*) All Bills drawn in and payable in Austria, the tenor of which exceeds 6 months.

(*b*) All Bills drawn in Austria and payable abroad, the tenor of which exceeds 6 months.

(*c*) All Bills drawn abroad and payable in Austria, the tenor of which exceeds 12 months.

(*d*) All extensions added to these Bills, in so far as these extensions exceed in cases (*a*) and (*b*) 6 months, and in case (*c*) 12 months.

(*e*) The " pour acquit " (receipt) added to category (*a*) and (*c*).

As to indorsements on such Bills, see *Scale* 1.

TRANSIT BILLS

Bills drawn and payable abroad are subject to a stamp duty of 0·10 Schilling for each 400 Schillings of the face amount of the Bill, or fraction, irrespective of their tenor.

STAMP DUTIES ON CHEQUES AND RECEIPTS

1. **Cheques payable in Austria** are exempt from duties irrespective of their place of drawing, on the following conditions :

(*a*) The cheque must meet all the requirements under (2) of the regulations of the Austrian Cheque Act of April 3, 1906, and therefore must comply with the following essential characteristics :

(1) It has to be denoted in the context as cheque.

(2) The signature of the drawer (name or firm).

(3) Place and date (day, month and year) of issue.

(4) Name of individual or firm by whom payment is to be made (drawee).

(5) Demand made by the drawer to the drawee to pay a certain sum out of his balance ; payment must not be made subject to any return to be given therefor, nor to any condition to be fulfilled by the payee.

(*b*) The cheque must be issued on the original form of a Bank or Banking Firm entered on the Trade Registers in Austria.

(*c*) The cheque must either be made payable expressly at sight, or must not bear any remark as regards due date.

If any of the aforementioned requirements on a cheque payable in Austria are not fulfilled, for instance, if a cheque is not issued on the cheque form of a banking firm entered upon the Trade Registers in Austria, it is not exempt from duty, but subject to—

(*a*) If the cheque is issued in Austria and is made payable at sight, or, by insertion of the clause " Payable within eight days

from to-day " in the context, is payable within 8 days from date of issue, or does not contain specific stipulation about maturity, a stamp duty of 0·20 Schilling for each item, or, if duty is computed under " Half of Scale 1 " and makes a smaller amount, to the latter only.*

Otherwise such a cheque is subject to full stamp duty on Bills under " Half of Scale 1 " or under Scale 1 respectively, or under Scale 2.

(*b*) If the cheque is drawn abroad (outside Austria) and is made payable within 8 days from date of issue by insertion of the clause " Payable within eight days from to-day," a stamp duty of 0·20 Schilling for each item, or if duty is computed under " Half of Scale 1," and is for a smaller amount, to the latter only.†

If the cheque is payable at sight without temporal restriction or more than 8 days after issue, or does not contain any specific stipulation about maturity, it is to be stamped like a Bill under " Half of Scale 1," or under Scale 1 or Scale 2 respectively.

2. **Cheques payable outside Austria** are to be stamped with 0·20 Schilling for each item, irrespective of their place of issue or whether they are issued on an original blank of an Austrian drawee or not, in so far as they answer all the requirements of (2) of the Austrian Cheque Act of April 3, 1906, as stated under (*a*) ; when duty is computed under " Half of Scale 1," in case of cheques also issued abroad, the scale for Transit Bills is being applied and a smaller amount results, they are subject to a duty in this smaller amount only.

If a cheque payable outside Austria is lacking only one of these essential characteristics, it is subject to—

1. If the clause " Payable within eight days from to-day " is inserted in the context, a stamp duty of 0·20 Schilling for each item, or when " Half of Scale 1 " respectively, in case of cheques also issued abroad, the scale for Transit Bills is being applied, and a smaller amount results, to the latter only.‡

* After lapse of this 8 days' term no additional stamping is requisite nor is subsequent collection impeded thereby.

† After lapse of this 8 days no additional stamping is requisite, nor is subsequent collection impeded thereby.

‡ After lapse of this 8 days no additional stamping is requisite, nor is subsequent collection impeded thereby.

2. If the clause " Payable within eight days from to-day " is not contained in the cheque, the full stamp duty on Bills under " Half of Scale 1 " or under Scale 1 or Scale 2 respectively, or in case of cheques also issued abroad under scale for Transit Bills.

3. **Commercial Payment Orders (Anweisungen),** provided they are made payable within 8 days from date of issue by insertion of the clause " Payable within eight days from to-day " in the context, are to be stamped with 0·20 Schilling for each item, or when " Half of Scale 1 " respectively, in case of Anweisungen also issued abroad, the scale for Transit Bills is being applied, and a lesser amount should be arrived at—with the latter only. If the " Anweisung " is payable at sight without temporal restriction or more than 8 days after issue, or does not contain any specific stipulation about maturity, it is to be stamped like a Bill under " Half of Scale 1 " or Scale 1 or 2 respectively, or if issued and payable abroad under the scale for Transit Bills.

4. **Commerical Receipts** are to be stamped under Scale 2.

MODE OF PAYING STAMP DUTIES ON BILLS, CHEQUES, ETC.

1. Duties not exceeding the sum of 0·50 Schilling are to be paid without exception by means of stamps to be used and cancelled in the following way :

(*a*) On Bills and cheques issued in Austria stamps are to be affixed on the back of the item in any space, prior to signing by a party, and must be cancelled by writing across the stamp, day, month and year of the use. Moreover the stamps are to be obliterated by two lines crossing on the stamp and reaching over its margins.

In case several stamps are used, the date is to be written on each of same ; further, each of them is to be crossed in the above-mentioned manner. Writing of date and cancellation has to be made either in ink, or if a rubber stamp is used, by impression in black, violet or blue colour ; stamp pads of a red or green colour must not be used.

(*b*) On Bills or cheques issued abroad, stamps are to be affixed on the back of the item at any space prior to the circulation of the item in Austria, but in any case before the lapse of a fortnight since its transfer from abroad. The obliteration of stamps has to be done according to the regulations quoted under (*a*).

2. Scale duties exceeding the sum of 0·50 Schilling are to be paid in cash to the competent office (Tax Office, Finance and Juridicial Deposit Exchequer, or Finance and Duties Exchequer in Vienna without official appraisement. Payment must be made in due time as indicated above in paragraph 1, lit. (*a*) and (*b*).

3. Failure to adhere to the foregoing rules as to the mode of paying the duty is to be considered equal to the non-fulfilment of the obligation of paying the duty, and entails a fifty-fold penalty on all items subject to a stamp duty of 0·20 Schilling or to the duty under "Half of Scale 1," or Scale 1, or under the scale for Transit Bills, and on all items subject to the duty under Scale 2 a fine of ten times the duty not paid, or not paid in due time, or not in the way prescribed by the Stamp Act.

CONVERSION TABLE TO FOREIGN CURRENCIES

According to a decree issued by the Federal Ministry for Finances dated September 20, 1926, and subsequent decrees, the following rates of exchange are to be applied until further notice in respect of stamp duties on Bills calling for a foreign currency :

	Schillings.
100 German Marks	169
100 Dutch Florins	284·50
100 Swiss Francs	137
100 French Francs	27·80
100 Belgas	98·90
100 Italian Lire	38
100 Lei	4·30
100 Leva	5·10
100 Dinars	12·60
100 Drachmæ	9·50
100 Pesetas	124·80
100 Swedish Kronor	189·30
100 Norwegian Kroner	185·60
100 Danish Kroner	189·50
100 Polish Zloty	79·30
100 Czecho-Slovakian Kronen	21
100 Pengöes	123·70
10,000 Hungarian Kronen	·99
100 Brazilian Milreis	107

	Schillings.
100 Portuguese Escudos	36·30
100 Finnish Marks	17·80
100 Latvian Litas	65·40
1 Pound Sterling	34·40
1 Dollar	7·10
1 Turkish Pound	3·80
1 Indian Rupee	2·60
1 Egyptian Pound	35·30
1 Peruvian Pound	23
1 Argentine Paper Peso	2·90
1 Japanese Yen	3·30
1 Javanese Florin	2·80
1 Gold Florin piece (4 gold Florins)	13·70
1 Ducat	16·30
1 Gold Franc	1·40
1 Mexican Dollar	3·30

COURSE OF EXCHANGE

OFFICIAL LIST—VIENNA (October, 1928).

Cheque and Foreign Exchange Rates fixed by the Austrian National Bank (Oesterreichische Nationalbank).

	October 30.		October 31.	
	Buying.	Selling.	Buying.	Selling.
	Schillings.		Schillings.	
Amsterdam	284·58	285·58	284·65	285·65
Agram	12·46½	12·50½	12·46⅜	12·50⅜
Belgrade	12·46½	12·50½	12·46⅜	12·50⅜
Berlin	169·06	169·56	169·12	169·62
Brussels	98·70	99	98·65	98·95
Budapest	123·76½	124·06½	123·79½	124·09½
Bukarest	4·27⅝	4·29⅝	4·27½	4·29½
Copenhagen	189·20	189·80	189·20	189·80
London	34·42¼	34·52¼	34·42½	34·52½
Madrid	114·45	114·85	114·45	114·85
Milan	37·17	37·27	37·17¾	37·27¾
New York	709·65	712·15	709·65	712·15
Oslo	189·20	189·80	189·15	189·75
Paris	27·71½	27·81½	27·71⅝	27·81⅝
Prague	21·02⅞	21·10⅞	21·02¾	21·10¾
Sofia	5·11⅛	5·15⅛	5·11	5·15
Stockholm	189·90	190·50	189·85	190·45
Warsaw	79·57	79·85	79·55	79·83
Zürich	136·55	137·05	136·55	137·05

Notes of the National Bank of Austria in circulation on October 31, 1928, totalled 1,006,629,000 Schillings.

WEIGHTS AND MEASURES

By a law of July 23, 1871, the French system of weights and measures was introduced into Austria, and it has been in force since January, 1876. The names adopted are the same as in Germany, which see.

The sea mile, or geographical mile (the 60th part of a degree of the Equator), remains in use as a nautical measure.

The ship's ton ("Aichungs = tonne"), equal to the English register ton, remains as before.

The "horse-power" is fixed at 75 kilogrammes-mètre, *i.e.* 75 kilogrammes raised 1 mètre per second.

FORMER AUSTRIAN WEIGHTS AND MEASURES

Weights.—The old Vienna pfund has 32 loth of 4 quentchen of 4 pfennige each, and is equal to 560·012 grammes or 1·2347 pounds Avoirdupois. The stein or stone is 20 pfund, the centner 5 stein or 100 pfund. The Vienna Mark is equal to 280·644 grammes or 4331·019 grains Troy.

100 Vienna pfund	=	123·47 pound Avoirdupois.
100 pound Avoirdupois	=	80·991 Vienna pfund.
112 ,, ,,	=	90·71 ,, ,,
100 Vienna Marks	=	28·0644 kilogrammes, or 902·29 Troy ounces.

The Ducat, as gold weight, is divided into 60 grains. It weighs 3·4906 grammes, or 53·86839 grains Troy. The Ducat grain weighs, accordingly, 5·8177 centigrammes, or 0·897806 grain Troy. The Vienna Mark has 4824 Ducat grains; the Vienna Cologne Mark 4020. Five Vienna Marks are accordingly equal to 6 Vienna-Cologne Marks.

Dry Measures.—The Vienna metzen of 16 mühlmassel of 4 futtermassel of 2 becher each, contains 1·9471 Vienna cubic feet, equal to 61·49945 litres. It is divided into halves, quarters and eighths.

100 Vienna metzen	=	21·15 Imperial quarters.
100 Imperial quarters	=	472·81 Vienna metzen.

Liquid Measures.—The mass or kanne has 4 seidel, and is equal to 1·415015 litre, or 0·311445 Imperial gallon. The eimer of wine is 41 Vienna máss, and contains 58·0156 litres, or 12·7693 Imperial gallons.

100 Vienna Máss = 31·144 Imperial gallons.
10 eimer = 127·69 ,, ,,
100 Imperial gallons = 7·83 Vienna eimer.

Long Measure.—The Vienna elle is 2·465 Vienna feet, and is equal to 0·77919 mètre or 30·6775 English inches; 100 feet are equal to 31·61 mètres or 103·71 English feet. The klafter is 6 feet, equal to 1·8966138 mètre. An Austrian mile is 4000 klafter, or 7586·46 mètres, or nearly $4\frac{3}{4}$ English miles (4·71412).

100 Vienna ellen = 85·215 English yards.
100 English yards = 117·35 Vienna ellen.

PARS OF EXCHANGE WITH PRINCIPAL COUNTRIES

1 Schilling is equal to 0·21172086 grammes of fine gold, *i.e.* 1000 grammes = 4723·20 Schillings.

The pars of exchange on the following countries are:

Germany	RM. 100	=	169·29038	(Mint par	in Germany	59·0701.)
Switzerland	Fr. 100	=	137·125	(,,	in Switzerland	72·92598.)
London	£1	=	34·5851			
U.S.A.	$1	=	7·10667	(,,	in U.S.A.	14·071286.)
Netherlands	Fl. 100	=	285·6593	(,,	in Netherlands	35·00673.)
Sweden	Kr. 100	=	190·4516	(,,	in Sweden	52·50677.)
Denmark	Ditto		Ditto			
Norway	,,		,,			
Italy	Lit. 100	=	37·4033.			
Belgium	Bga. 100	=	96·453			
France	Fr. 100	=	27·844054.			

Buying and Selling Prices for Gold.

The National Bank of Austria's buying price for gold laid down by the Bank Act of December 20th, 1924, is:

1000 grammes fine gold = 4715 Schillings.

The selling price is per 1000 grammes = 4723·20 Schillings.

The Bank's buying price for gold coins is:

German coins	S. 4242·557	for 1 kg. full weight	assumed fineness	899·8.
French coins	S. 4241·143	,, ,,	,, ,,	899·5.
Sovereigns:				
Victorian coins and later	S. 4321·298	,, ,,	,, ,,	916·5.
Dutch 10-Guilder pieces	S. 4243·029	,, ,,	,, ,,	899·9.

From the weight ascertained there is deducted $\frac{1}{10}$ per mille (one-tenth per thousand) "Kalo" (*i.e.* for dirty coins).

These prices for gold coin paid by the Austrian National Bank are for 1000 grammes, full weight, and not for the fine gold they contain. Payment is also made by the Bank on the basis of even grammes; decimals of grammes are disregarded.

HUNGARY

(KINGDOM OF HUNGARY)

Monetary unit: Gold Pengö = 0·26315789 gramme fine gold = 100 Fillers.

Par of Exchange with London = 27·82 Pengöes = £1.
,, ,, New York = 5·717 Pengöes = $1.

The position of Hungary in 1929 is that of a monarchy without a throne. The dynastic question will not be solved until the country is really free from external influences. In October, 1918, a revolution broke out, and as a result a temporary Republic came into being. It was short-lived, and in March, 1919, gave place to a Soviet Government, which again was swept away in August, 1919, and a National Government again instituted. The position, both financial and economic, remains difficult, but the National Government is carrying on.

In 1925 Act XXXV enacted that a new currency should replace the Crown which had hitherto been in circulation.

The monetary unit was the Korona of 100 Filler. The parity with sterling was approximately 24·02 Kronen to the Pound sterling.

The Savings Korona when first fixed as a monetary unit in 1925 fluctuated, and its value was fixed daily by the Note Institute on a ratio with the paper Korona, based on the Budapest rate of Exchange and the Vienna quotation for arbitrage securities. When the National Bank was established the Savings Korona was converted into paper Korona at the ruling rate of exchange 100= 125.

The currency circulation in 1925 was entirely composed of paper notes, but an endeavour was being made to stabilize the currency on the basis of 346,000 Kronen to £1, and the linking of the Hungarian unit with sterling was the task the Government had set itself.

Recent currency reform dates from 1927. On January 1, 1927, the Pengö was introduced as the new currency of Hungary.

Act XXXV of 1925, dealing with the establishment of the Pengö unit of value, was promulgated on November 21, 1926. In terms of the first clause of the Act the Crown —value hitherto in force— is replaced by a new monetary unit, the Pengö, divided into 100 Fillers, one Pengö being the equivalent of 12,500 of the old paper Crowns.

GOLD

It is ordained that one kilogramme of pure gold is to be coined into 3800 Pengöes. The gold coins are to be made of an alloy containing 900 thousandths of gold and 100 thousandths of copper, thus, one kilogramme of standard gold will be coined into coins of the value of 3420 Pengöes.

Gold coins of the following denominations will be minted :

20 Pengöes = 5·8479531 grammes of gold (standard).
= 5·2631578 grammes of gold (fine).
10 Pengöes = 2·9239765 grammes of gold (standard).
= 2·6315789 grammes of gold (fine).

In terms of Article 92 of the Statutes of the Bank of Issue, of Clause 9 of the above Act, and of order in Council No. 6832 *ex* 1925, issued to govern the carrying into effect of the said Act, the National Bank of Hungary is required at all times to exchange at its head office in Bupadest—on demand—gold bullion for currency notes, at a rate calculated at 3794-Pengöes for every kilogramme of fine gold.

The current weight of the 20-Pengö pieces has been fixed at 5·82 grammes, and that of the 10-Pengö pieces at 2·91 grammes.

SILVER

Silver coins will be minted of the value of one Pengö to an amount not exceeding the nominal value of 45 million Pengöes, as well as token coins of the value of 50, 20, 10, 2 and 1 Fillers respectively to an amount not exceeding 30,000,000 Pengöes.

Silver coins are to be made of an alloy containing 640 thousandths of silver and 360 thousandths of copper. The token coins of the value of 50 and 10 Fillers respectively of an alloy containing

25 parts of nickel and 75 parts of copper, the token coins of the value of 2 and 1 Fillers respectively of an alloy containing 95 parts of copper, 4 parts of tin and 1 part of zinc.

The par of exchange of the Pengö as compared with some of the important gold currencies of the world is as follows :

1 Pengö equals 0·0359388 gold Pound sterling.
0·1748985 gold U.S.A. Dollar.
0·7342105 gold German Reichsmark.
0·4464086 gold French Franc.

Gold coins have not yet been put into circulation.

NATIONAL BANK OF HUNGARY

The National Bank of Hungary was established on May 24, 1924. It is a private company, and commenced operations on June 24, 1924. It is granted the privilege of note issue until December 31, 1943, but no absolute limit has so far been fixed as to the amount of its note issue. The note circulation on November 7, 1928, stood at 494,554,621 Pengöes. The reserves held as cover for the note issue, it is provided, may consist of gold, foreign currency, foreign exchange and drafts, expressed in terms of stable monetary units. The Law further provided that until the whole share capital of the Bank had been paid up, and until the resumption of specie payments in the Kingdom, the ratio of the reserves is to be as follows :

During the first 5 years	. . .	20 per cent.
,, second ,,	. . .	24 ,,
,, third ,,	. . .	28 ,,

and thereafter 33⅓ per cent. The ratio of 33⅓ per cent. will remain in force after the resumption of specie payments, but the ratios are not to be rigidly enforced. The cover may fall below the prescribed ratio, on the Bank paying a bank-note tax to the State on a progressive scale.

The tax, it is stated, is to be assessed at a rate of interest corresponding to the discount rate ruling at the time, plus an addition varying in percentage in proportion to the deficiency in the reserve ratio.

The charter of the Bank provides that it may transact the customary business of a central bank. It is, however, allowed,

provided that its liquidity is not endangered, to discount Bills for agricultural purposes, having a maximum usance of 6 months. Such Bills must be drawn in Hungarian Pengöes, must be payable within the country, must bear the signatures of three, and in any case of two sureties of recognized standing. At least one of the signatures on the Bill must be that of an agriculturist.

BILLS OF EXCHANGE

Hungarian Bills of Exchange must bear :

1. The term " Bill of Exchange " in the text of the Bill.
2. The place on which the Bill has been drawn must be indicated.
3. The place of payment must be indicated.
4. The Bill must be dated.

The acceptor is liable on the Bill for a term of 3 years after maturity ; and the drawer and indorser are similarly liable for 1 year, provided the bill has been duly protested.

Unpaid Bills must be protested within 2 working days after maturity.

STAMP DUTIES

Bills of Exchange.—Stamp duties must be paid on the basis of the amount of the Bill of Exchange ; each 100 Pengöes must be rounded up. The scale is as follows :

1 $^{\circ}/_{\circ\circ}$ on Bills drawn and payable in Hungary maturing on or before 6 months after date, or drawn abroad on Hungary of a tenor not exceeding twelve months.

5$^{\circ}/_{\circ\circ}$ on Bills drawn and payable in Hungary, maturing later than 6 months after date, or drawn abroad on Hungary with a tenor exceeding twelve months.

0·2$^{\circ}/_{\circ\circ}$ on Bills drawn in Hungary, but payable—or domiciled—abroad, maturing on or before 6 months after date.

1$^{\circ}/_{\circ\circ}$ on Bills drawn in Hungary, but payable exclusively abroad, maturing from 6 to 12 months after date.

0·1$^{\circ}/_{\circ\circ}$ on Bills drawn abroad and payable exclusively abroad.

Cheques.—The stamp duty on cheques is :

2 Fillers on each cheque payable in Hungary and 4 Fillers on each cheque payable abroad.

COURSE OF EXCHANGE

Quotations on November 30, 1928.

Valutái:	Buying.	Selling.	Foreign currencies.
Angol Font	27·75	27·90	Pound Sterling.
Belga	79·55	79·85	Belgas.
Cseh Korona	16·94	17·02	Czechoslav. Crowns.
Dán Korona	152·50	153·10	Danish ,,
Dinár	10	10·06	Dinars.
Dollár	570·50	572·50	U.S. Dollars.
Francia Frank	22·40	22·60	French Francs.
Hollandi Frt.	229·70	230·70	Dutch Florins.
Lengyel Zloty	67·10	67·40	Polish Zloty.
Lei	3·42½	3·47½	Rumanian Leu.
Leva	..	..	Bulgarian Levas.
Lira	29·85	30·10	Italian Lire.
Német Márka	136·42½	136·92½	German Marks.
Osztrák Silling	80·45	80·80	Austrian Schillings.
Norvég Korona	152·50	153·10	Norwegian Crowns.
Svájci Frank	110·22½	110·62½	Swiss Francs.
Svéd Korona	152·85	153·45	Swedish Crowns.
Romanow Rub.	..	..	Romanof Roubles.
Spanyol Peseta	92·20	92·80	Spanish Pesetas.

Devizák:		
Amsterdam	230	230·70
Belgrád	10·06¾	10·09¾
Berlin	136·52½	136·92½
Bucarest (Devisalei)	..	..
Bucarest (Külföldi)	3·42	3·46
Brüssel	79·61¼	79·86¼
Kopenhága	152·70	153·10
Oslo	152·70	153·10
London	27·77	27·85⅝
Milano	29·99	30·09½
New York	572·55	574·15

Devizák:—cont.	Buying.	Selling.
Páris	22·38½	22·45½
Prága	16·97	17·02
Sofia	4·13	4·16
Stockholm	153·05	153·45
Varsó	64·20	64·40
Wien	80·55	80·80
Zürich	110·32½	110·62½
Madrid	92·20	92·70
Athén	7·38	7·48
Stambul	285·70	287·70

WEIGHTS AND MEASURES

Hungary has adopted the Metric System of Weights and Measures, and those in force conform more or less to that standard and measure: 1 Cadastral yoke = 1·4220 acres; 1 Hungarian yoke = 1·0665 acres; 1 Hungarian hold = 1·0665 acres. The following are also in popular use:

Weight.—1 mazsa or metermazsa—100 kilos—1 quintal = 2 hundredweights.

Square Measure.—Magyar hold (Ungarische joch). (1200 negyszögöl) = 1·162 acres (4700 square mètres), Kastastralis hold (Katastral joch). (1600 negyszögöl) = 1·55 acres (6270 square mètres). Negyszögöl (quadrat klafter) = 3·92 square mètres (4·68 square yards).

CZECHO-SLOVAKIA REPUBLIC

Monetary unit: The Koruna (Krone) 44·58 milligrammes pure gold (= 100 Heller.)

Par of Exchange with London: Kč. 164·25 = £1.

,, ,, New York: Kč. 33·75 = $1.

Czecho-Slovakia is one of the new countries created by the war. The Republic comprises Bohemia, Moravia, Silesia and Slovakia, which States were formerly the possessions of the Austro-Hungarian Monarchy. These provinces were constituted a Republic on November 14, 1918, and as such the Czecho-Slovak State was formally recognized by the Treaty of St. Germain of September 10, 1919.

Currency separation was achieved by the law (No. 84) of February 25, 1919, and on that date the bank notes of the Austro-Hungarian Bank were stamped with the new inscription of the Czecho-Slovakia Republic, which also took over the cheque accounts and treasury certificates of the Bank. The Austro-Hungarian Bank itself was liquidated subsequently.

The currency unit of the Republic was from that date ordained to be the Czecho-Slovak Koruna of 100 Heller, the ratio of which for settling domestic claims was fixed as 1 Koruna to 1 old Austrian Krone. The Austrian currency was withdrawn by means of a compulsory loan. To cover the costs of introducing the new currency and the taking over of Austrian bank notes and treasury certificates, a capital levy was instituted under the law (No. 309) of April 8, 1920. The levy was assessed on all property, movable and immovable, situated in the Republic on March 1, 1919, and on all foreign securities in possession of Czecho-Slovakian nationals resident in the Republic on that date. The basis of the assessment was on the following scale:

On the first 10,000 Kronen, *nil.*

From 10,000 Kronen to 25,000 Kronen, 1 per cent.

From 25,000 Kronen the scale was progressive up to 30 per cent. on amounts of over 10 million Kronen. The collection of the levy was most disappointing and difficult. It did endless harm to trade and industry, and proved extremely embarrassing to the Government. Considerable reductions in the assessments were made in 1923, and on the whole the scheme cannot be said to have succeeded.

Arrangements were made to set up a Bank of Issue under the title of the Národni Banka Cesoslovenski (National Czecho-Slovak Bank). But pending the establishment of the Bank a special Government institute was organized to carry on the issue of notes and to govern their circulation. It was under the control of the Ministry of Finance as the President, and he was assisted by a staff of banking and commercial experts. In addition to the usual functions undertaken by a Central Bank, this body also exercised control over foreign exchange transactions. The banking office of the Ministry of Finance continued to function until March 31, 1926, when it gave place to the National Bank of Czecho-Slovakia, which was created under the decree of April 1, 1926.

The National Bank of Czecho-Slovakia is now the bank of issue, and under its first charter has the sole right of note of issue for fifteen years. The share capital is $12,000,000, with the right to increase it to $15,000,000. One-third of the capital is owned by the State, and Government control is maintained by the appointment of a Government Commissioner from the Ministry of Finance. The board of administration of the National Bank comprises a Governor and ten other members, one of whom may be a foreigner. The Bank is granted its charter under the National Joint Stock Bank Act of April 14, 1920 (No. 347), and subsequent amendments to the Act.

The Act provides for a minimum metallic reserve against the note issue for the first year of at least 20 per cent. of the total bank notes in circulation, to which was added the obligations at sight, but the debt represented by the State notes to be deducted. This minimum reserve increases annually by 1 per cent., until it reaches 35 per cent. The reserve may comprise precious metals, bank notes and bills in sound foreign currencies, as well as foreign coins of legal tender.

COINS

Silver and gold coins are not in circulation.

The following coins are in circulation :

Nickel-Bronze : 5 crowns, 1 Crown, 50 Hellers, 20 Hellers.

Bronze : 10 Hellers, 5 Hellers, 2 Hellers.

A gold coin known as the Czecho-Slovak Ducat, weighing 53·86 grains and containing about 52 grammes of pure gold, has been minted, but is not legal tender. It is bought only as a souvenir.

The Ducat bears the portrait of St. Wenceslas, with the inscription, " Nedej zahynouti nam ni budoucím " (" Let neither us nor our descendants perish ") ; on the other side it bears the small coat of arms of the republic with the inscription, " Republika Ceskoslovenská."

NOTES

Notes are issued by the National Bank in the following denominations : 20, 100, 500, 1000 and 5000 Crowns.

NEW SYSTEM OF TOKEN COINS IN CZECHO-SLOVAKIA

The Act of June 22, 1928, No. 103, of the Collection of Laws and Ordinances adjusting the circulation of token coins came into force on August 23, 1928. Prior to this, the circulation of token coins was ruled by the Act of March 1, 1921, No. 94, of June 22, 1922, No. 195, and of September 25, 1924, No. 218 of the Collection of Laws and Ordinances, the validity of which is now rescinded.

Of the token coins at present in circulation 2-Heller coins will be withdrawn, and at a date to be fixed later will cease to be legal tender. The Act provides that payments in cash or any other form not divisible by five shall be rounded off, balances of 1 or 2 Hellers possessing no value, but 3 and 4 Hellers representing full 5 Hellers. At the same time 5-Crown pieces at present in circulation will be withdrawn and replaced by new coins. The present 5-Crown coins issued in accordance with the Act of September 25, 1924, were minted from an alloy of 75 parts copper and 25 parts nickel.

When the new Act becomes effective the lowest coinage in circulation will consist of 5- and 10-Heller coins minted from 92 parts of copper and 8 parts zinc ; these will be legal tender for

the payment of amounts not exceeding 10 Crowns. The 20- as well as 50-Heller and the 1-Crown coins made of 80 parts copper and 20 parts zinc will remain in circulation, the former representing legal tender in amounts not exceeding 20 and the latter 100 Crowns.

Silver.—All the above are made of base metals. The Act of June 22, 1928, provides for the issue of 5- and 10-Crown coins minted from silver. The 5-Crown coins will contain 500 parts silver and 500 parts copper, while the 10-Crown coins will contain 700 parts silver and 300 parts copper. One kilogramme of the respective alloy will furnish 100 10-Crown and 142·8571 5-Crown coins, the standard weight of 10-Crown coins thus amounting to 10 grammes (standard fineness 7 grammes), and that of 5-Crown coins 7 grammes (standard fineness 3·5 grammes).

Ten-Crown coins of special design were issued on the tenth anniversary of the Czecho-Slovak Republic.

Silver 5-Crown pieces will be legal tender for amounts not exceeding 250 Crowns, and silver 10-Crown coins in amounts not exceeding 500 Crowns.

The National Bank has the duty of administering the circulation of coins.

Of great importance to the National Bank are the provisions of Sec. 10 of the Act, regarding the minting profits accruing from the old 5-Crown coins, which are shown in the account of the gold stock of the Republic, and are to be employed in improving the currency. A part of these profits which aggregate Kč. 133,500,000 will be employed in meeting the expenditure connected with the minting of silver coins, *i. e.* first of all, of 5-Crown coins, and later of both 5-Crown and 10-Crown coins, or only 10-Crown coins up to a total of 150 millions, which is sufficient to replace the present circulation of the old 5-Crown coins. The balance of profits will be applied in equal parts directly to the redemption of the State Notes Debt (as an exceptional instalment), and to further minting of silver coins. The National Bank will accept such silver coins as well as any further silver coins at their nominal value as further exceptional instalments on account of the State Notes Debt, and therefore will at the same time call in from circulation equal amounts of 10-Crown notes up to their total withdrawal. The Bank is also obliged, following the withdrawal of the old 5-Crown coins, to maintain the circulation of 10-Crown

notes below Kč. 250,000,000. The profits which will accrue from the future minting of all other denominations will form (according to the agreement between the State and the Bank) a part of the yearly instalment (110 millions) on account of the State Notes Debt. The exceptional instalment will total 29·25 millions, this being one-half of the expenditure (75 millions) connected with the issue of the silver 5-Crown coins. Including the exchange of 10-Crown notes, which will bring in 58·5 millions accruing from profits on minting the present 5-Crown coins, the State Notes Debt will be reduced in consequence of the new Act by about 87·75 millions.

Notes of 10-Crown denomination will be gradually replaced by silver coins, which will be issued to the Bank of Issue as exceptional instalments on account of the State Notes Debt. The expenditure connected with this further minting will be met by the Treasury.

A Government Mint was started in Kremice, Slovakia. It commenced operations in June, 1921, when the first Koruna and Heller coins were minted and issued.

A series of gold coins commemorating the birth of the Republic was minted and issued in 1923, viz. :

Jubilee Ducats, 1000.
Commemoration double Ducats, 4000.
Ordinary Ducats, 61,079.

These coins were intended for international use, and only a small number went into actual circulation.

On February 29, 1924, a decree was issued making all Foreign Exchange transactions subject to permit of the Banking Office of the Ministry of Finance. The exchange rate of the Crown was actually fixed on a gold basis by law on April 23, 1925, after arrangements had been made for effective credits to be available in the principal money markets abroad. This standard was confirmed in the statutes of the National Bank, founded in April, 1926, and the Bank is charged with the maintenance of the exchange rate so established. During the transition period it was necessary to establish a strict control over exchange transactions. Restrictions were gradually abolished, and from August 1, 1928, it was announced that exchange transactions could be carried out without the intervention of the National Bank. Control is therefore abolished and dealings in exchange are practically free.

The aim of the Government is stated to be the stabilization of the exchange value of the Koruna on the basis of the American Dollar, the ultimate aim being the adoption of a full gold standard. In the meantime the National Bank is under the obligation to maintain the relation of the Czecho-Slovaki Crown to the U.S. Dollar at about $2·96 to $3 for 100 Crowns.

FINAL STABILIZATION

At a General Meeting of the Shareholders of the National Bank, held in March, 1929, Dr. Vilém Pospisil, the Governor, announced that the Government would shortly introduce a Bill which would legalize the present relation of the Czecho-Slovak Crown to gold, making the Crown legally convertible into gold. This means that the Crown will remain definitely the unit of Czecho-Slovak currency, and will be given a statutory gold parity corresponding to the average parity of the Crown Exchange in New York. One Crown will correspond to 44·58 milligrammes of pure gold (Kč. 33·75 = $1, or Kč. 164·25 = £1. As these rates have been effective for some years, this transition from *de facto* to statutory stabilization will not have the slightest effect upon the domestic or the exchange market.

STAMP DUTIES

The stamps must be affixed before the first Czecho-Slovakian signature is apposed.

1. Cash orders and cheques, having to run more than the time stipulated for them, or not being made out in correspondence with the law as to their wording, are to be stamped as Bills of Exchange and not with ·10 or ·04 Koruna respectively.

2. Bills made out abroad and payable there, also when accepted in Czecho-Slovakia, pay a transit stamp of ·20 Koruna for every 500 Koruna or fraction. When legal proceedings are taken within Czecho-Slovakia or when such Bills are later on made payable there, an additional amount according to Scale No. 1, 2 or 3 must be affixed.

3. Seconds or thirds of Bills of Exchange, also indorsed copies of Bills of Exchange, are to be stamped according to their full amount with the exception of copies of Bills of Exchange which are destined for acceptance by a foreign drawee. The back of such a Bill must be crossed in a manner to prevent indorsement or

discharge thereon. If such a Bill is indorsed it is then liable to stamp duties as an independent Bill of Exchange.

(*Both Inland and Foreign Bills.*) *Valid since April* 10, 1928.

1.		2.		3 (Scale 2).	
Kč.	Kč.	Kč.	Kč.	Kč.	Kč.
200	·20	200	·40	10	·10
200·01 to 400	·40	200·01 to 400	·80	10·01 to 20	·20
400·01 to 600	·60	400·01 to 600	1·20	20·01 to 30	·30
600·01 to 800	·80	600·01 to 800	1·60	30·01 to 40	·40
800 to 1000	1·00	800·01 to 1000	2·00	40·01 to 50	·50
Exceeding 1000 Koruna, for every 1000 Koruna or fraction thereof, 1 Koruna.		Exceeding 1000 Koruna for every 1000 Koruna or fraction, 2 Koruna.		50·01 to 100	1·00
				100·01 to 200	2·00
				200·01 to 300	3.00
				300·01 to 400	4·00
				400·01 to 500	5·00
				500·01 to 600	6·00
				600·01 to 700	7·00
				700·01 to 800	8·00
				800·01 to 900	9·00
				900·01 to 1000	10·0
				Exceeding 1000 Koruna, for every 1000 Koruna or fraction of 10 Koruna.	
Valid for :		*Valid for :*		*Valid for :*	
1. Bills (also Sight Bills or Term Bills) having to run not more than 3 months and 5 days.		1. Bills having to run more than 3 months and 5 days but not more than 6 months and 5 days.		1. Bills having to run more than 6 months and 5 days.	
2. Each indorsement on Bills subject to stamp according to Scale 2 (No. 3). Indorsements for collection are exempt.				2. Receipts and written guarantee on Bills subject to stamp according to Scale 2.	
				3. Receipts.	

4. Merchants' orders or letters of credit made out in Czecho-Slovakia having to run not more than 8 days after their date of issue (the wording must be inserted originally in the body of the instrument) require a stamp of ·10 Koruna for each.

5. Merchants' cash-orders issued abroad are subject to a duty of ·10 Koruna provided they be presented for payment and stamped within a fortnight after their date of arrival within Czecho-Slovakia, otherwise they require full stamp duty.

6. Cheques made out according to the Cheque Act, payable on demand within Czecho-Slovakia issued on the drawee's form, require ·04 Koruna, those payable abroad ·10 Koruna.

7. Orders made out abroad not worded as "cheques," but having the requisites of a cheque, are subject to the transit stamp, *i. e.* ·20 Koruna for 500 Koruna, or fraction, up to 2000 Koruna; for amounts exceeding 2000 Koruna they are liable to a fixed stamp duty of 1 Koruna.

8. All other cheques are subject to the same stamp duty as merchants' cash-orders (see paras. 4 and 5).

Bills made out in *foreign* currencies may be paid in the currency of the place of payment when not bearing the "effective" clause at the mean rate between the official buying and selling rates at Prague on the day preceding payment. When there is no such quotation, the last available quotation is used.

COURSE OF EXCHANGE

PRAGUE

Exchange. *Prague on—*	Rates in October, 1928. Highest.	Lowest	Rate on November 3, 1928.
London	163·795	163·61	163·6525
New York	33·75	33·75	33·75
Montreal	33·73	33·70	33·70
Paris	132·025	131·75	131·875
Brussels	469·25	468·50	468·70
Berlin	804·40	802·25	803·925
Amsterdam	1353·925	1352·875	1353·625
Belgrade	59·305	59·255	59·285
Bucharest	20·53	20·35	20·38
Budapest	588·80	588·10	588·28
Constantinople	17·60	17·30	17·30
Copenhagen	900·	899·30	899·30
Lisbon	154·50	153·50	154·50
Madrid	555·	540·	545·
Oslo	900·	899·30	899·25
Rome	176·925	176·40	176·775
Sofia	24·38	24·375	24·38
Stockholm	902·80	901·625	901·90
Vienna	475·125	474·	474·72
Warsaw	378·41	378·34	378·39
Zurich	649·68	649·20	649·47

WEIGHTS AND MEASURES

The metric system has been universally adopted :

1 metric zentner = 100 kilogrammes = 1 quintal.
10 metric zentners = 1 metric ton.
1 jitro (square measure) = 1577 acres.
1 hectare (square measure) = 2·4711 acres.

THE NOTE ISSUE

The Národní Banka Československá state (May 28, 1929) :

The amendment (of April 23, 1925, No. 102 of the Collection of Laws and Ordinances) to the Bank of Issue Act of April 14, 1920, No. 347, provides in Section 49*a* that : " States Notes in circulation as well as the stock of state notes taken over from the Banking Office of the Ministry of Finance, shall, from the time the Bank of Issue commences its operations or from the time they were issued, be considered *as the Bank's own bank notes.*" From the legal point of view, therefore, the *entire* circulation of notes since April 1, 1926, the date of opening the National Bank of Czecho-Slovakia, has consisted of bank notes, representing an obligation of the Bank of Issue. Technically, however, it was impossible as yet to substitute new bank notes for all the previous denominations of state notes, so that excepting the new 10 Kč. and 20 Kč. bank notes, all other denominations (50 Kč., 100 Kč., 500 Kč., 1000 Kč.) and 5000 Kč. still bear the inscription of " State Notes " having been printed previous to the establishment of the National Bank. Their exchange for bank notes will be effected *gradually.*

BELGIUM

Monetary unit: The Belga = 0·209211 gramme fine gold.
5 Francs = 1 Belga; 1 Franc = 100 Centimes.
Par of Exchange with London: 35 Belgas = £1.
,, ,, New York: 100 Belgas = $13·90.

Money.—Belgium formerly was an adherent to the Latin Monetary Union, and the currency was similar to that of France. One Belgian Franc contained 0·2903226 gramme of fine gold. The old par of exchange with London was 25·2215 Francs to £1.

On December 31, 1925, Belgium gave notice to France and Italy of its intention to withdraw from the Latin Monetary Union on January 1, 1927, and has now ceased to be a member of the Union.

The Great War caused severe currency depreciation in Belgium, and an attempt was made in October, 1925, to stabilize the Franc at a rate of 107 Francs to £1, but the attempt proved abortive. Sufficient consideration had not been given to the floating debt, and by July, 1926, the rate on London had depreciated to 232 Francs to £1.

Stabilization of the Belgian Franc was made possible by the issue of an international loan on October 27, 1926. The issue was made in Great Britain, the United States of America, Switzerland, Holland and Sweden. The loan was for the equivalent of $100,000,000. Credits were also arranged for the National Bank of Belgium and granted by the Central and Reserve Banks in Great Britain, the U.S.A., France, Germany, Holland, Austria, Hungary, Sweden and Japan. As a matter of fact, on October 25, 1926, Belgium abandoned her old currency unit, and after an interval of fourteen years, re-linked the currency to gold by making all notes of the National Bank payable in gold or its equivalent in foreign currencies.

The new monetary unit is the Belga, equal to 5 paper Francs. 35 Belgas are the equivalent of £1 sterling, which is the new par

of exchange on London. The Franc currency was retained for internal circulation, and 35 Belgas are the equivalent of 175 Francs.

The stabilization decree published on 25th October, 1926, gives the new unit, the Belga, a weight of 0·209211 gramme of fine gold as a basis of stabilization ; on this basis the gold contents of 35 Belgas are equivalent to one Sovereign.

1 Dollar (U.S.A.)	equals	7·191993	Belgas.
1 Guilder	,,	2·8925	,,
1 Reichsmark	,,	1·7132	,,
1 Swedish Crown	,,	1·9276	,,
1 Swiss Franc	,,	1·2008	,,
1 French Franc	,,	1·7132	,,

The Belga was created for the purpose of facilitating international transactions, but the Franc will continue to be used as the monetary unit for domestic transactions ; accounts will be kept in Francs and Centimes.

There is neither gold nor silver in circulation (1929). No gold coins have been minted since 1882, with the exception of 5,000,000 Francs struck in 1914.

Monetary Circulation in 1929.—Although legally gold 20-Franc pieces, silver 5-Franc, 2-Franc, 1-Franc, and 50-Centime pieces, and copper 1- and 2-Centime pieces, circulating in Belgium before the War, pass current at their *face value*, in practice the present circulation of metallic money is limited exclusively to pieces of pure nickel in denominations of 1 and 2 Francs and 50 Centimes, the weight and fineness of which are as follows :

Metal.	Value.	Diameter (millimetres).	Weight (grammes).	Content.	Legal tender.
Cupro-nickel	25 Centimes	26	6·5	nickel 25 %, copper 75%	Limited to 5 Francs between individuals.
	10 ,,	22	4		
	5 ,,	19	2·5		
Pure nickel	2 Francs	27	10	Pure nickel	Limited to 50 Francs between individuals.
	1 ,,	23	5		
	50 Centimes	18	2·5		

NOTES

The National Bank of Belgium issues bank notes in denominations of—

1000	Francs	or 200	Belgas.
500	,,	100	,,
100	,,	20	,,
50	,,	10	,,

The old bank notes in Francs only are full legal tender. The denominations are 5, 20, 50, 100, 500 and 1000 Francs.

There are also in circulation, a/c the Treasury, notes bearing the word " Trésorerie " ; these are in denominations of Francs 20 and Francs 5, the issue being under the control of the National Bank. These small notes will eventually be replaced by metallic money.

The National Bank of Belgium was established in 1850 and is the bank of issue. By a law dated March 26, 1900, its charter was modified, and the duration extended to January 1, 1929. A Royal Decree confirmed the constitution of the Bank and also modified the status governing it. The independence of the Bank is strengthened and its privileges as a Bank of Issue are continued from December 31, 1928, to December 31, 1952. The capital of the Bank has been increased from 50 to 200 million Belgas, and it will receive 6 per cent. interest, plus two-fifths of the surplus profits.

The note circulation on December 27, 1928, was 2,321,559,000 Belgas.

The National Bank is obliged to keep a minimum reserve of 40 per cent. against its notes in circulation ; 30 per cent. of this reserve must be in gold ; the balance may be maintained in gold exchange.

STAMP DUTIES

The Belgian stamp tax regulations, which came into force on January 13, 1926, are as follows :

1. **Cheques.**—Cheques on bankers, stamp duty 20 Centimes.

2. **Cheques, other than those drawn on a banker,** are subject to the same stamps as required for Bills of Exchange.

Cheques (drafts) domiciled at a bank are not regarded as cheques

3. **Receipts.**—Bankers' receipts, 20 Centimes.

4. **All other receipts**, from 10 to 100 Francs, 10 Centimes; over 100 Francs to 500 Francs, 20 Centimes; 500 Francs and upwards, maximum, 10 Francs.

5. **Bills of Exchange.**—On Bills of Exchange drawn and payable in Belgium, or drawn abroad and payable in Belgium, the stamp duty is—

Up to 100 Francs .	10 Centimes.
From 100 to 200 Francs .	20 ,,
,, 200 ,, 300 ,, .	30 ,,
,, 300 ,, 400 ,, .	40 ,,
,, 400 ,, 500 ,, .	50 ,,

Above 500 Francs the duty is 50 Centimes for each 500 Francs or fraction thereof.

6. **Drafts payable Abroad.**—Half the above tax (whether drawn in Belgium or abroad).

7. **Credit Advices.**—20 Centimes.

8. **Statements of Account.** –1 Franc ; except (*a*) advance accounts (see No. 9) ; (*b*) statements rendered for information only between two closing periods, and without mentioning interest.

9. **Advance Accounts.**—Whether guaranteed or not by collateral, are taxed 25 Centimes per 1000 Francs, or fraction thereof, per quarter, this tax to be calculated on the average daily balance for the quarter. If the account is closed semi-annually or annually, this tax will be 50 Centimes, or 1 Franc per 1000 Francs. Advance accounts opened between bankers, or between exchange brokers and to public administrations or institutions, are free of tax.

10. **Stock Exchange Transactions.**—Spot transactions, 1 Franc per 1000 Francs. Forward transactions, 2 Francs per 1000 Francs.

BILLS OF EXCHANGE

Main Points in Belgian Law

Bills of Exchange, Provision for.—Due provision for the payment of Bills of Exchange must be made by the drawer, or if the Bill be drawn for account of another person, by the principal or the giver of the order. It will suffice if the funds are available at the date of maturity of the Bill.

The holder, *vis-à-vis* the creditors of the drawer, has the exclusive right to the funds which are held by the drawee at the time of the demand for payment of the Bill.

The drawer and the indorsers of a Bill of Exchange are jointly and severally liable for the acceptance and payment of the Bill at maturity.

When a commercial creditor draws drafts on his debtor for a commercial debt for an amount not exceeding the debt, the drawee is bound to accept the Bill. The acceptance should be written on the Bill. The simple signature of the drawee is a good acceptance.

An indorsement must be dated ; it may be made in blank.

Those who have signed, accepted, indorsed or guaranteed the signature on a Bill of Exchange are held jointly and severally liable to the holder, and are not able by adding anything to their signature to divest themselves of this liability.

The payment of a Bill of Exchange may be guaranteed by an aval, independently of acceptance and indorsement, and this may be given either on the Bill itself or by a separate undertaking. An "aval" is the guarantee of the payment of a Bill by the signature of a third party on the Bill.

The holder of a Bill of Exchange must demand payment at maturity of the Bill. Non-payment should be proved not later than the second day after the day of maturity by execution of a deed, called "protest for non-payment." The holder who neglects to protest the Bill within the required time loses his right of recourse against all the indorsers of the Bill.

The holder of a Bill of Exchange protested for non-payment may exercise his rights individually, either against the drawer and each of the indorsers, or collectively against the indorsers and the drawer. To avoid the risk of forfeiture, this recourse, in principle, should be exercised not later than 15 days from date of protest.

Cheques.—Funds for the payment of cheques should be in the hands of the drawee at the time the cheque is drawn. A Law dated March 25, 1929, published in the 'Moniteur Belge' of March 28, 1929, penalises the issue of cheques without sufficient cover. Cheques may be "to order" or "to bearer," and are transferable by indorsement.

The rules relating to Bills of Exchange, liability of indorsers, aval, protest for non-payment, etc., are equally applicable to cheques.

The holder of a cheque, drawn in the same place as that in which it is payable, who does not claim payment within 3 days, and of a cheque drawn on another place, within 6 days, loses his recourse against indorsers. He also loses his recourse against the drawer if, owing to delay in presentment for payment, the drawee has in the meantime parted with the funds.

Cheques may be crossed; they can then only be presented for payment through a banker. A cheque may be crossed generally, or may be crossed specially by writing the name of a particular banker between the lines of the crossing.

The drawer or the holder of a cheque may prohibit payment in cash by writing on the face of the cheque the words "*à porter en compte.*" The cheque then may be paid only by passing it through an account at a bank.

Neither the crossing nor the words "*à porter en compte*" may be effaced.

COURSE OF EXCHANGE

DECEMBER 5, 1928

BRUSSELS

Place.	Business done.	Buyers.	Sellers.
London, sight	34·8930	34·8430	34·9430
Paris, sight	28·10021/2	27·85021/2	28·35021/2
New York, sight	7·18	7·17	7·19
Ditto—cables	7·19421/2	7·18421/2	7·20421/2
Amsterdam sight	288·851/2	288·351/2	289·351/2
Geneva ,,	138·59	138·34	138·84
Madrid ,,	116·18	115·68	116·68
Italy ,,	37·65	37·40	37·90
Stockholm ,,	192·20	191·95	192·45
Oslo ,,	191·78	191·78	191·28
Copenhagen ,,	191·80	191·80	191·55
Prague ,,	21·313/4	21·313/4	21·213/4
Montreal ,,	7·1790	7·1790	7·1690
Germany ,,	171·39	171·39	171·14
Vienna	101·10	101·10	100·85
Warsaw	80·70	79·70	81·70
Budapest	125·35	125·10	125·60

WEIGHTS AND MEASURES

The metric system is used in Belgium.

The unit of length is the mètre. The multiples of the mètre are :

Décamètre	10 mètres.
Hectomètre	100 ,,
Kilomètre	1000 ,,
Myriamètre	10,000 ,,

The Belgian league (lieue) is equal to 5 kilomètres (two and a half English miles).

The sub-multiples of the metre are :

Décimètre	$\frac{1}{10}$ mètre.
Centimètre	$\frac{1}{100}$,,
Millimètre	$\frac{1}{1000}$,,

Superficial Measures :

Are	100 square mètres.
Hectare (100 ares)	10,000 square mètres.
Centiare ($\frac{1}{100}$ of an are)	1 square mètre.

Measures of Capacity :

Litre (1 cubic decimètre), and its multiples, *i. e.*

Décalitre	10 litres
Hectolitre	100 ,,
Kilolitre	1000 ,, and its sub-multiples, *i. e.*
Décilitre	$\frac{1}{10}$ litre
Centilitre	$\frac{1}{100}$,,
Millilitre	$\frac{1}{1000}$,, (or 1 square centimètre).

Solid Measures (for wood) :

Stère	1 cubic mètre.
Décastère	10 stères.
Décistère	$\frac{1}{10}$ stère.

Measures of Weight :

1 Gramme	15·4325 grains Troy.
Décagramme	10 grammes.
Hectogramme	100 ,,
Kilogramme	1000 ,,
Quintal	100 kilogrammes.
Tonne	1000 ,,

The sub-multiples of the gramme are :

Décigramme	$\frac{1}{10}$ gramme.
Centigramme	$\frac{1}{100}$,,
Milligramme	$\frac{1}{1000}$,,

LUXEMBURG

Monetary unit: Luxemburg Franc = 100 Centimes.

Before the Great War the monetary system of Luxemburg was somewhat curious: it is the same now. The Franc, equal to 80 German Pfennige, was the monetary unit, and no subsidiary coins were minted. It was not the same as the Franc of the Latin Monetary Union, the parity of which was 81 German Francs. The Bank of Issue, the Bank Internationale, whose balance sheet was in Francs, used to issue only notes in Marks. However, since May, 1922, in accordance with the Economic Union entered into with Belgium, Luxemburg has had similar money to Belgium. Yet, side by side with Belgian currency, there circulates both Luxemburg notes and Franc notes of the Banque Internationale.

COINS

Nickel $2\frac{1}{2}$, 5, 10 and 25 Centimes; 1 and 2 Francs.

NOTES

The following notes have been withdrawn from circulation, 50 Centimes, 1, 2, 10, 25 and 125 Francs. There are now notes in denominations of Francs 20 and 100.

BILLS OF EXCHANGE

Bills accepted in Luxemburg must be stamped on acceptance.

If payment of Bills is demanded in France they must be drawn in Francs or paid at the rate of exchange on Paris at sight.

Bills not stamped are not negotiable, and in case of default no action can be taken.

There are no days of grace.

The protest must be taken not later than 2 days after non-payment.

STAMP DUTIES

The stamp duty for Bills of Exchange is fixed according to the following scale :

Not exceeding 100 Francs							0·10 Fr.
Exceeding	100	Francs	but not exceeding		200	Francs	0·20 ,,
,,	200	,,	,,	,,	300	,,	0·30 ,,
,,	300	,,	,,	,,	400	,,	0·40 ,,
,,	400	,,	,,	,,	500	,,	0·50 ,,
,,	500	,,	,,	,,	600	,,	0·60 ,,
,,	600	,,	,,	,,	700	,,	0·70 ,,
,,	700	,,	,,	,,	800	,,	0·80 ,,
,,	800	,,	,,	,,	900	,,	0·90 ,,
,,	900	,,	,,	,,	1000	,,	1·00 ,,
,,	1000	,,	,,	,,	2000	,,	2·00 ,,

For each additional 1000 Francs or fraction thereof, Fr. 1.

Bills in foreign currency are to be stamped according to their market value. The rates are fixed every month by the Administration de l'Enregistrement et des Douanes.

Cheques are free of stamp duty when drawn on an account with a Bank or Banker, otherwise they are liable to the same duty as for Bills of Exchange.

BULGARIA

Monetary unit: The Lev = 100 Stotinki. 92 Leva = 1 gramme fine gold.

Par of Exchange with London: Leva 673·659 = £1.

„ „ New York = Leva 138·425 = $1.

Bulgaria adopted the gold standard in 1893, and since then has been nominally adherent to it. The currency was based upon the gold franc at its par value, and the monetary unit, the Lev, had a fine gold content of 0·2903226 gramme, which gives a parity on London of 25·22152 Leva and Stotinki to £1. But on December 3, 1928, *de facto* stabilization was achieved, on the basis of Leva 673·659 to £1, Leva 92 being reckoned as the equivalent of 1 gramme of fine gold.

For the time being there are no gold or silver coins in circulation, but the Stabilization Act, passed on November 22, 1928, and brought into effect on December 3, 1928, provided for the striking of the following—

Silver coins.—

Leva 100 weighing 20 grammes, 680/1000 fine.
„ 50 „ 10 „ „ „
„ 20 „ 4 „ „ „

The currency in circulation in December, 1928, consisted chiefly of notes, and coins of aluminium, copper-nickel, zinc and bronze. The following were the coins:

Aluminium: 2 Leva, weighing 3 grammes.
1 Lev „ 1·50 „
Copper-nickel: 2 Leva weighing 5 grammes.
1 Lev „ 3 „
Zinc: 20 Stotinki weighing 4 grammes.
10 „ „ 3 „
2 „ „ 2 „
Bronze: 2 „ „ 2 „
1 „ „ 1 „

NOTES

Notes have been issued in the following denominations: 5, 10, 50, 100 and 500 Leva payable in silver, and 20, 50, 100 and 500 Leva payable in gold without any premium. The National Bank of Bulgaria is the Bank of Issue. The notes circulating on October 30, 1928, amounted to Leva 4,609,744,000. The gold in reserve was Levas 1,316,885,000.

Under the Act, which came into force on January 1, 1927, the National Bank is compelled to maintain its bullion at the level of $33\frac{1}{3}$ per cent. of its obligations payable at sight. From 1927 the Bank became purely a Bank of Issue. The "Sobranje" passed a Bill in December, 1926, which regulates the status of the Bulgarian National Bank in conjunction with the League of Nations' Loan. The Bank has been given powers of control over the monetary circulation, and its principal duty is to maintain the gold value of the notes.

When the $7\frac{1}{2}$ Per Cent. Stabilization Loan was issued on November 21, 1928, the prospectus contained the statement that the Bulgarian Government had undertaken to protect the independence of the Bulgarian National Bank from any political influence whatsoever, and had undertaken to effect the transformation of the Bank into an independent Corporation with a private capital at a date to be fixed by agreement between the Council of the League of Nations and the Bulgarian Government. The loan was for an equivalent sum of £5,000,000, and was issued in London, New York, Belgium, Italy, Switzerland, France, Czecho-Slovakia and Holland. Its main object was to enable the National Bank to stabilize the Leva at 673·66 Leva to £1 and 139 Leva to $1. The prospectus stated that stabilization of Bulgarian currency on a gold basis would be carried out as soon as the Loan was issued, and that all restrictions on the foreign exchange market would be removed six months later or within such further period as might be approved by the League of Nations with the Bulgarian National Bank.

Under the laws of April 23, 1924, December 30, 1927, July 4, 1925, Executive Regulations June 2, 1924, and Royal Decree March 4, 1925, and February 26, 1926, the sale and purchase of foreign exchange was controlled by the National

Bank. It was necessary for the exporter to pay into the National Bank all foreign exchange derived from the sale of exported goods, and for importers to submit proof of their needs for payment of imports. Transactions relating to foreign means of payment or the purchase or sale of foreign exchange could only be effected through the National Bank or its branches, and the rates of exchange were fixed by the Bank.

HISTORY

A gold coinage was adopted in 1893 with pieces corresponding to those of the Latin Union.

In November, 1923, the National Bank issued 100 million Leva in aluminium coins in denominations of 1 Lev and 2 Leva. These were intended to replace a similar amount of paper notes then in circulation.

The bronze coins were issued in 1914, the zinc coins in 1917 and the copper-nickel coins in 1925.

The coins formerly in circulation were :

GOLD

	Weight (grammes).	Fineness.
100 Leva	32·260	·900
20 ,,	6·452	·900
10 ,,	3·226	·900

SILVER

	Weight (grammes).	Fineness.
5 Leva	25	·900
2 ,,	10	·835
1 Lev	5	·835
50 Stotinki	2·50	·835

BILLS OF EXCHANGE
STAMP DUTIES

On Bills of Exchange maturing within 3 months the stamp duty is 2 Leva on every 1000 Leva or fraction thereof. For Bills of Exchange of over 4 months the stamp duty is 4 Leva per 1000 Leva or fraction thereof.

Cheques.—The stamp duty on cheques is—

2	Leva	up to	50,000	Leva.
5	,,	,,	100,000	,,
10	,,	over	100,000	,,

COURSE OF EXCHANGE

SOFIA

Bulgaria quotes exchange on London in Leva and Stotinki for £1.

On New York	at so many	Leva	per $1.
,, Paris	,,	,,	100 Francs.
,, Berlin	,,	,,	100 Reichsmarks.
,, Italy	,,	,,	100 Lire.

WEIGHTS AND MEASURES

Bulgaria has adopted the Metric System. Turkish weights and measures are still, however, largely employed in local commerce.

Enforcement of the Metric System in Regard to Leather Products.—H.M. Representative at Sofia reports that the Bulgarian authorities decided that the provisions of the Weights and Measures Law of 1910, which had not hitherto been strictly enforced as regards leather products sold in or imported into Bulgaria, were to be strictly observed in regard to these products as from April 15, 1928. Consequently all trade in leather products must now be carried out in accordance with the metric system.

The exclusive use of the metric system is, H.M. Representative states, probably not essential in markings and documents the use of which is confined solely to the purpose of shipping (Bills of Lading, markings on packing-cases, bales, etc.), but invoices and specifications, also any other documents necessary for the clearance of goods through the Customs and for compliance with internal regulations should show metric weights and measures.

Bulgaria adopted the Gregorian Calendar on April 1, 1916.

FRANCE

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FRANCE

Monetary unit: The gold Franc (of 100 Centimes) = ·05895 gramme of fine gold.

Par of Exchange with London: 124·2134 Francs to £1.

,, ,, New York: 25·52 Francs to $1.

France, like so many other nations during the Great War, suffered from a heavy depreciation in the value of her monetary unit. The Franc early in the war commenced to depreciate, and its value in terms of sterling continued to decline steadily until 1926. It reached its lowest point on July 21, 1926, when the quotation for the day closed at 244 Francs to £1. It is unnecessary to discuss its vicissitudes; it will suffice to say that the appointment of the Poincaré Ministry in the autumn of 1926 brought about a remarkable change in the currency situation, and the country, which seemed to be on the verge of a financial collapse, then entered upon a period of *de facto* stabilization. To accomplish stability the French Government applied a certain amount of taxation, *pari passu* with the curtailment of expenditure. At the same time the question of the excessive floating debt was given close consideration; it was slowly but steadily curtailed.

To the Bank of France great credit is due for the skilful manner in which exchange operations were conducted. In addition to the close control which it exercised over exchange operations, the Bank assisted in the maintenance of the exchange value of the Franc through its accumulated credits in foreign centres, which amounted to approximately £200,000,000. The Bank had also built up in readiness for *de jure* stabilization large reserves at its own institution.

The following table gives the quotations on London at the beginning of each year from 1914 to 1928:

	Francs.	Centimes.		Francs.	Centimes.
July, 1914	25	15	January, 1924	87	85
January, 1919	27	97¼	,, 1925	87	40½
,, 1920	40	92⅓	,, 1926	129	31¼
,, 1921	61	06⅔	,, 1927	121	81¼
,, 1922	52	32½	,, 1928	124	00
,, 1923	66	30			

On June 23, 1928, the rate on London was quoted at 124·18, and following stabilization on June 24, 1928, the rate moved to 124·05 to £1 (June 25, 1928).

On June 24, 1928, the French Chamber adopted the Stabilization Bill by 448 votes to 18. The rate on London had been maintained at about 124 Francs to £1 since the beginning of 1927, and this figure was used as a basis for devaluation of the currency. Article 2 of the Stabilization Bill fixed the new monetary unit, the Franc, as 65·5 milligrammes of gold 900 thousandths fine, which gives the Franc a content of ·05895 gramme of fine gold, and is equivalent to 124·2134 Francs to £1—the new par of exchange with London. The parity between Paris and New York on the new basis is 25·52 Francs to the Dollar.

On July 3, 1928, the Bank of France began to purchase demonetized old coins at the rate of Francs 97·50 for the 20-Franc gold piece, but were not making purchases of obsolete silver coins.

The new French Monetary Law dated Paris, June 25, 1928, abrogates several laws and decrees relating to the control of currency, precious metals and exchange.

In particular it abrogates the Law of November 15, 1915, prohibiting the exportation of gold bullion and gold and silver coins; the Law of April 12, 1916, prohibiting the export of silver bullion; the Decrees of April 1, 1915, and December 2, 1921, prohibiting the export of nickel and base coins, also those of aluminium, bronze, and token coins. The Law of April 3, 1928, and subsequent Laws, relating to the prohibition on the export of French bank notes are also abrogated.

THE NEW MONETARY LAW

The following is a translation of the more important Articles of the new French Monetary Law of June 25, 1928:

Article 1.—The provisions of Article 3 of the Law of August 5, 1914, provisionally establishing the circulation (*cours forcé*) of notes issued by the Bank of France and the Bank of Algeria, are abrogated.

Article 2.—The Franc, the French monetary unit, contains 65·5 milligrammes of gold, 900 thousandths fine. This definition

does not apply to international payments which were legally stipulated to be made in gold Francs, prior to the promulgation of the present law.

Article 3.—The Bank of France is bound to convert its notes into gold to the bearer at sight. It can do this by giving in exchange for its notes either legal gold currency or gold at the rate of 65·5 milligrammes, 900 thousandths fine, per Franc. These exchanges may, at the Bank's option, be restricted to its Head Office, and to minimum quantities to be fixed by agreement between the Minister of Finance and the Bank of France.

The convertibility of notes of the Bank of Algeria shall be assured on similar conditions by agreement between the Ministry of Finance and the Bank of Algeria.

The Bank of France is bound to buy gold at its Head Office, and branches selected by the Bank, on the basis of one Franc per 65·5 milligrammes of gold, 900 thousandths fine, without deducting interest. It may, however, charge the seller mint expenses at the tariff of the Paris Mint. Assay charges will be borne by the seller.

Article 4. –The Bank of France is bound to keep a minimum reserve of gold bullion and coin equal to at least 35 per cent. of the combined total of the notes to bearer in circulation and of the credit current accounts.

Previous legal provisions fixing a maximum limit on the note issue of the Bank of France are abrogated.

Article 5.—The Mint (*L'Administration des Monnaies et Médailles*) will strike gold coins of 100 Francs, 900 thousandths fine. The margin of fineness (*tolérance du titre*) is fixed at one-thousandth above and below, and the margin of weight (*tolérance du poids*) at two-thousandths above and below.

These coins will be unlimited legal tender.

Article 6.—A Decree issued by the Council of Ministers will fix the date from which gold will again be minted free of charge for private individuals. This decree will determine the conditions on which gold will be accepted for coinage on the basis fixed by Article 2, and will fix the charge for minting. Until this decree is published gold coins will be minted only on account of the Bank of France, and the minting charge will be 40 Francs per kilogramme of gold, 900 thousandths fine.

Article 7.—To replace the 5-, 10-, and 20-Franc notes of the Bank of France, which will be withdrawn from circulation before December 31, 1932, from which date they will cease to be legal tender, the Mint, on behalf of the State, will strike silver coins of a nominal value of 10 and 20 Francs, 680 thousandths fine. The total issue of such coins must not exceed 3 milliard Francs.

The weight of these silver coins is fixed at 10 grammes for the 10-Franc piece, 20 grammes for the 20-Franc piece, with a margin (*tolérance*) of five-thousandths both as regard weight and fineness.

One-third of the profits resulting from the minting of silver coins will be paid, at the end of each Budget period, into a fund destined for the maintenance of the monetary circulation; the other two-thirds will be disposed of in accordance with the provisions of Article 6 of the Convention of June 23, 1928, between the Minister of Finance and the Governor of the Bank of France.

In private payments silver coins need not be accepted for an amount of more than 250 Francs.

The design of the new gold and silver coins will be arranged under conditions to be laid down by decree.

A Decree dated June 25, 1928, was published on June 26, 1928, inviting a competition from French artists (*graveurs français*) for the design of the new gold and silver coins.

Article 8.—Chamber of Commerce tokens, as they are withdrawn from circulation, will be replaced, type for type, by coins issued by the State.

In payments among private individuals not more than 50 Francs' worth of aluminium bronze coins, or more than 10 Francs' worth of nickel or bronze coins, need be accepted.

Article 9.—As from the promulgation of the present Law, all gold and silver coins issued prior to the date of such promulgation shall cease to be legal tender, both for private payments and for payments to the revenue authorities.

Article 10.—Stocks of gold and silver at present held by banks, which have been granted by the State a right of issue in the Colonies and Protectorates in which the Franc is legal tender, will be re-valued on the basis of the new monetary parity. The Finance Minister is authorized to make agreements with such banks of issue, fixing the conditions under which the State will receive the surplus amounts arising from this re-valuation.

Articles 11 and 12 abrogate certain laws and decrees relating to the control of currency and precious metals.

Article 13 approves certain agreements dated June 23, 1928, between the Ministry of Finance, the Bank of France, and the Caisse Autonome, the texts of which are published in the *Journal Officiel* for June 25, 1928.

In order to narrow the margin between the gold import point and export point, the Bank of France decided for the time being not to charge sellers of gold ingots the full cost of coinage, as it is entitled to do under Article 3 of the Law of June 25, 1928. A notification was issued on July 10, 1928, therefore, to the effect that the Bank would purchase gold bars, not less than ·995 fine, at its Central Office at the rate of 16,941 Francs ·306 per kilogramme of fine gold (1000 millièmes), which corresponds to a deduction of 20 Francs per kilogramme of gold ·900 fine on the basis of the legal price for 65·5 milligrammes of gold ·900 fine for one Franc. The gold bars, it was laid down, must be prepared by recognized gold refiners, and the Bank reserves the right to demand a guarantee from the sellers of gold refined by a refinery not known to the Bank.

Ingots presented for purchase must not be brittle, and must not contain any substance or matter which would preclude the use of the metal for coinage or industrial purposes.

The gold must also be accompanied by the certificate of an assayer known to the Bank, and such assayer will be taken to have guaranteed the bars.

The counter value in Francs is credited to the account of the sellers on the day of purchase and delivery, if the delivery has been made before midday.

The Bank will give 15 days' notice before bringing into effect any alteration of these conditions.

Gold points with London :

As a result of this notification the gold import point London to Paris works out at 123·92½. The gold export point Paris to London is 124·55.

Gold points with New York :

Export point : New York to Paris, 25·36 francs to $1.
Import point : Paris to New York, 25·61 ,, $1.

NOTES

Notes are issued by the Bank of France in the following denominations : 20, 50, 100, 500 and 1000 Francs.

On November 2, 1928, the note issue of the Bank of France totalled 62,758,916,000 Francs.

On the same day the amount of gold held by the Bank of France against notes in circulation was 30,771,797,000 Francs.

MONEY IN CIRCULATION

The coins in circulation in France (1929) comprise pieces of nickel, nickel-bronze and aluminium-bronze, the denominations, weight, fineness, etc., being as follows :

Metal.	Denomination.	Bullion content.	Weight in grammes.	Legal tender.
Aluminium-bronze	2 Francs 1 Franc 50 Centimes	Copper between 900 and 915; aluminium between 85 and 90; foreign substances less than 10	8 4 2	Up to 50 Francs in one payment.
Nickel	25 Centimes	Pure nickel; minimum of purity 980	7	Up to 10 Francs in one payment.
Nickel-bronze	25 Centimes 10 „ 5 „	Copper 750, nickel 250	5 4 2	Limited to the change for a 5-Franc piece (Laws of May 6, 1852, March 31, 1903, and August 4, 1913).
Bronze	10 Centimes 5 „ 2 „ 1 Centime	Copper 950, tin 40, zinc 10	10 5 2 1	Do.

COINS

No gold coins have been minted since 1921, and the last silver coins were struck in 1920.

Prior to the War in 1914 the following coins were in circulation :

GOLD

Denomination.	Grammes.	Grains.	Pure metal (grains).
100 Francs	32·2581	497·818	448·036
50 ,,	16·129	248·909	224·018
20 ,,	6·4516	99·563	89·607
10 ,,	3·2258	49·781	44·803
5 ,,	1·6129	24·890	22·401

The principal coin was the 20-Franc piece.

SILVER

5 Francs	25	385·808	347·228

SUBSIDIARY COINS

2 Francs	10	154·323	128·860
1 Franc	5	77·161	64·430
50 Centimes	2·5	38·580	32·215
20 ,,	1	15·432	12·880

The 5-Franc piece was the principal silver coin.

COPPER OR BRONZE

10 Centimes = 10 grammes.
5 ,, = 5 ,,
2 ,, = 2 ,,
1 ,, = 1 gramme.

Fineness.—For gold coins and silver 5-Franc pieces, 900 fine per thousand.

For subsidiary silver coins, 835 fine per thousand.

Remedy.—From 1 kilogramme of standard gold, 3100 Francs were coined.

The remedy of fineness was 2 parts per thousand, and for weight was 1 part per thousand.

The remedy per thousand parts was as follows :

	Fineness.	Weight.
Gold 100 Francs	2	1
,, 50 ,,	2	1
,, 20 ,,	2	2
,, 10 ,,	2	2
,, 5 ,,	2	3
Silver 5 ,,	2	3
,, 2 ,,	3	5
,, 1 ,,	3	5

PURCHASE AND SALE OF GOLD BARS BY THE BANK OF FRANCE, 1929

Purchases.—The Bank of France will purchase henceforth, at its Head Office, bars of gold of about 12 kilogrammes, and of a minimum fineness of 995/1000 at the price of 16,941 Francs ·306 per kilogramme of fine gold (1000/1000). This price corresponds to a deduction of 20 Francs per kilogramme of gold, 900/1000, on the basis of the legal price of 1 Franc per 65·5 milligrammes of gold 900/1000 fine.

The bars must be prepared by one of the recognized refiners. The Bank of France reserves the right to demand from the sellers a letter of guarantee for bars emanating from refiners not known to the Bank.

Fifteen days' notice of any further modifications in the conditions of sale before bringing them into effect will be given by the Bank of France.

Sales.—The price at which the Bank of France will sell bar gold of about 12 kilogrammes of average fineness of 995/1000 is 16,963 Francs ·528 per kilogramme of fine gold.

PURCHASES OF COIN BY THE BANK OF FRANCE

The Bank of France will buy, at its Head Office, foreign gold coins when such coins are delivered in bags containing appreciable quantities, on the basis of 16,941 Francs ·306 per kilogramme of fine gold.

Since July 16, 1928, the French Trésoriers Généraux Receveurs des Finances et Perceptures have purchased the former French silver coins at the following prices :

Francs	10	for the	5-Franc piece.
,,	3·50	,, 2- ,,	,,
,,	1·70	,, 1- ,,	,,
,,	0·80	,,	5-Centimes piece.

They have also been authorized to exchange the 5-Franc piece and equivalent silver coins of the countries of the Latin Union, on the same conditions as for the French silver pieces when such countries have denounced the Convention of 1888 and their coins have ceased to circulate in France.

HISTORY

The Franc, established as the monetary integer or unit in France by the Law of May 6, 1799, is divided into 100 Centimes or 10 Decimes ; the latter division is not much used.

Before the adoption of the present monetary system the money of account in France was in Livres (Tournois), Sous, and Deniers. The Livre was divided into 20 Sous of 12 Deniers each, and the legal rate for the conversion of Livres into Francs was for 81 Livres to be equal to 80 Francs ; but the ancient money of France ceased to be currency after October 1, 1834.

Coins.—The gold coins of France were pieces of 20 Francs, called Napoleons, Louis, etc., and pieces of 100, 50, 10 and 5 Francs each. A piece of 25 Francs was also introduced a few years before the collapse of the last Empire.

The silver coins were pieces of 5 Francs (often called silver Napoleons), and Double Franc, One Franc, Half Franc and Fifth-Franc pieces. They were formerly coined ·900 fine, but under the Monetary Convention, concluded in 1865 between France, Belgium, Switzerland and Italy, to which Greece acceded afterwards, the fineness of the pieces under 5 Francs was reduced to ·835, and as the weight of the pieces remained the same as formerly, their nominal value was about $7\frac{1}{2}$ per cent. higher than their real value. Of the French silver coins, the 5-Franc piece alone continued to be coined ·900 fine. The Latin Monetary Union has, however, now ceased to function, and each of the contracting States is really concerned with monetary problems of its own.

The value of the French gold coins in sterling, according to their full mintage weights and purities, was severally as follows :

			s.	*d.*	Weighing grammes.
100	Francs	·900 fine	79	3·4	32·25806
50	,,	,,	39	7·8	16·12903
20	,,	,,	10	10·32	6·45161
10	,,	,,	7	11·16	3·2258
5	,,	,,	3	11·58	1·6129

155 20-Franc gold pieces or 40 5-Franc silver pieces weighed 1 Kilogramme.

France and the countries of the Latin Union had adopted the "Double Standard," or what is known as "bi-metallism."

Up to the year 1867 all the silver coins of the Franc system were legal tender. After 1867 the 5-Franc pieces alone continued to be legal tender in silver, but as their coinage was not restricted, the Double Standard remained still in force. Out of 1 kilogramme ·900 fine there were coined by law 3100 Francs in gold and 200 Francs in silver. The legal proportion of silver to gold was therefore 200 : 3100, or 1 : 15½—equal to a quotation in London of 60·83841*d.* per ounce standard.

The depreciation, however, of the silver, which followed the adoption of the gold standard by Germany, brought this legal relation of 1 : 15½ out of all proportion to the real relative value of the two precious metals, and in order to guard against the threatening mass export of gold and its replacement by silver, the French Government, in conjunction with the other States of the Latin Union, at first in 1873 limited the coinage of silver 5-Franc pieces, and in 1885 it was extended indefinitely with the proviso that it might be terminated after January 1, 1891, upon one year's notice.

The position of the French monetary system was, therefore, a gold standard, conjointly with the circulation as legal tender of these existing silver 5-Franc pieces—an arrangement which has been styled the *étalon boiteux*, or limping standard, and which gave to the silver 5-Franc pieces a fictitious value much higher than the silver they contained, so practically they were token coins. The amount of these silver 5-Franc pieces was very large, for out of an estimated circulation in the States of the Latin Union of 8000 to 10,000 millions of Francs not less than 2500 millions—according to some as much as 3500 millions—were supposed to be in silver (of which 2000 millions were in 5-Franc pieces, and 500 millions in subsidiary coins). Such a state of things might have produced a serious derangement of the Foreign Exchanges in France if the balance of trade had for a considerable time been much against her; but, as prior to the Great War this was not the case, the exchanges in France and in most of the States of the Latin Union almost always adjusted themselves as if the monetary system, on which they were based, had really been the single gold valuation.

STAMP DUTIES

The Decree of December 28, 1926, for the codification of French stamp duties makes important alterations in the duties previously in force. The following are the main provisions:

Article 63 fixes at 15 Centimes per 100 Francs or fractions of 100 Francs the *ad valorem* stamp duty applicable to—

1. Bills of Exchange and Promissory Notes to order or to bearer, and all negotiable instruments.
2. Bill and debentures, not negotiable.
3. To delegations and all mandats and securities not negotiable, whatever be their form or denomination.

Article 63.—Bills of Exchange, Promissory Notes to order or to bearer, drafts, re-drafts, and all other negotiable instruments, drawn from one foreign country on another and circulating in France, are subject only to a proportional stamp duty of 50 Centimes per 2000 Francs, or fraction of 2000 Francs. Such Bills may be validly stamped by means of adhesive stamps in use in France. The stamps are used in proportion to their amount only, not for the sums they indicate.

Article 65.—The stamp duty appertaining to the mortgage or debenture bonds of Crédit Foncier Companies may be collected by means of an annual payment at the rate of 5 Centimes per 1000 Francs on the total of the bonds in circulation.

Article 66.—Anyone receiving from a drawer a Bill of Exchange not stamped in conformity with the rules laid down in Article 63 must present it for stamping within 15 days of date, or by maturity if the Bill is for less than 15 days—in any case before negotiation. In this case the Bill is subject to triple the duty payable had the Bill been properly stamped, and is added to the amount of the Bill, notwithstanding any stipulation to the contrary.

STAMPS ON CHEQUES

Article 91.—The stamp duty appertaining to cheques is now uniformly 20 Centimes. However, all cheques drawn on persons other than a banker, an official broker, or the public Treasuries, are, in addition, subject to receipt stamp.

RULES CONCERNING CHEQUES

Cheques.—The issue of cheques without sufficent funds being available renders the issuer liable to the same penalties as for fraud, *i. e.* from one to five years' imprisonment, and a fine of from half to double the amount of the cheque.

Protest for non-payment of cheques is registered and free of charge, and recovery against the drawer is undertaken by the Treasury.

The remittance of a cheque does not cancel an original debt; it follows that any security attaching to an old debt continues wholly for the benefit of the holder of the cheque. In other words, the mere sending of a cheque in payment does not act as substitution of a new debt for an old one, and if the cheque be unpaid, the original debt and all rights and securities attaching to it remain.

The right to the funds is transferred to successive holders of a cheque. The consequences of this rule are important: the death or the failure of the drawer have no effect on the legal rights of the holder if the transmission of the cheque has been previously made. The creditors of the holder may therefore legally formulate opposition against payment of the cheque.

Objection to the payment of a cheque by the drawer is only permitted in the case of loss or failure of the holder, but the holder has the right to cause to be removed irregular objections.

The rules concerning insufficient provision for payment of cheques are very strict. The drawee, and especially the banker, is obliged to notify the holder of the exact amount of the provision; professional secrecy on the part of the banker in case of insufficient funds may no longer be pleaded by a banker; this is an important rule laid down under the Law of August 12, 1926.

In case of insufficient funds the holder has the option of two things: to receive part payment up to the amount of the provision, or to refuse to receive payment.

If the holder accepts partial payment, he indicates on the cheque that he preserves his rights, and gives a separate receipt for the sum paid; this receipt is exempt from stamp duty. If, on the contrary, the holder refuses to receive payment, the drawee must mention on the cheque the amount of the partial provision

available, and must earmark such funds exclusively for the holder.

A drawee who indicates knowingly on the cheque a smaller provision than really exists, or who refuses to mention the amount available, is liable to a fine of from 500 to 10,000 Francs.

RULES CONCERNING BILLS OF EXCHANGE

In order that a Bill of Exchange may be valid, the drawer or the signatory must be capable of binding themselves.

The principal requisites of a Bill of Exchange are :

The date ; the sum payable ; the name of the drawee ; the term of the Bill ; place of payment ; the words " to order " followed by the name of the payee.

There are three classes of indorsement : (1) Indorsement transferring the property in the Bill (this indorsement needs only the signature of the indorser) ; (2) indorsement by procuration ; (3) indorsement with power of redemption.

Provision for Payment.—The drawer who gives to the drawee an order to pay a Bill of Exchange must supply the drawee with the means of payment ; he provides for payment by making this provision. The provision consists of a sum of money for which the drawee is debtor to the drawer at the maturity of the Bill. This right for provision of funds passes to successive holders of the Bill of Exchange.

Acceptance of a Bill of Exchange.—Acceptance is the act by which the drawee engages to pay the amount of the Bill of Exchange to those who are legal holders at the date of maturity. The drawer or an indorser may impose on the holder the obligation to demand acceptance within a given time. Acceptance of a Bill must always be required at the domicile of the drawee. It must be signed. (Acceptance is signified by the word " accepted.") The acceptance must be unconditional ; French law, however, in the case of insufficient funds being available, and in the interest of guarantors, provides that acceptance may be restricted to the sum for which the drawee engages to pay. (In this case, if the holder wishes to exercise his recourse, the Bill must be protested for the balance.) When a Bill has been protested for acceptance a third party may declare that he will accept the Bill for the

honour of the drawer or for one of the indorsers, for whom he will be guarantor.

Payment of Bills of Exchange : Guarantees for Payment.—(a) *Liability :* Each of the debtors—that is to say, all those who have signed, accepted or indorsed a Bill of Exchange—may be proceeded against for payment of the total amount of the Bill by subsequent holders. (b) *Givers of an Aval* : This phrase refers to those who guarantee a commercial Bill. Any person who is not already a debtor to the State may give his aval. (c) *Documentary Bill :* This is the case where the seller who wishes a banker to discount a Bill, gives him security by delivering the Bill of Lading, signed by the captain of a vessel who has received the merchandise, and who holds the goods for the account of the possessor of the Bill of Lading. Letters of hypothecation and letters of lien are not legally recognized in France, and are contrary to the law regarding commercial pledges.

Such Bills must indicate the date of maturity. The holder of the Bill must present it for payment on the exact date of maturity, and the drawee-acceptor (or acceptor) must pay the Bill on the same date. In the absence of any stipulation to the contrary, the Bill must be paid in legal currency at the place of payment.

The person who pays a Bill of Exchange at its due date without objection is presumed to be validly discharged. If the holder of a Bill does not present it for payment three days from date of maturity, the person liable on the Bill may discharge his obligation by depositing the sum of money with the Caisse des Dépôts et Consignations, and in retiring the Bill will receive a deposit receipt which he can hand to the holder of the Bill when the latter presents it for payment.

Creditors of the holder of a Bill of Exchange have no right to oppose payment of the Bill either by the drawee or by the acceptor.

In the case of failure of the holder of the Bill, the creditors must notify their objection to the drawee, who, if he is ignorant of the failure, may legally pay the amount of the Bill to the holder at due date.

Refusal of Payment and its Consequences.—*Protest.* When a drawee to whom a Bill is presented at due date refuses payment, the holder should protest the Bill through the intermediary of a

sheriff's officer or a notary. If the holder of a Bill accepts a cheque as payment, the cheque given by the drawee should indicate the number and due date of the Bill so paid. If the cheque is unpaid, the holder must protest it and notify the drawee or the person with whom the Bill is domiciled through the intermediary of a sheriff's officer.

Protest must be notified to those who are named on the Bill and are liable to pay it. In order to be valid, the protest must contain at least the mention of the sum payable, and be addressed to each of the interested parties and those who have refused payment (unless it is impossible to discover their whereabouts).

The original of the protest is sent to the holder, so that he may prove the protesting of the Bill. The sheriff's officer or notary must then leave an exact copy with each of those who have been included in the protest, and must register it within 4 days of the date of the protest. In addition the sheriff's officer or notary must warn by registered letter the drawer of the Bill of Exchange or the first indorser of a promissory note, within 48 hours following the registration, of the reasons for refusal of payment.

Once a protest has been made, a third party may offer to pay by intervention, and the holder must accept this payment.

Recourse by the Holder.—The holder of an unpaid Bill, after having protested it, may exercise recourse against all those who have signed the Bill as guarantors. He should notify them of the protest and sue them within 15 days from the date of protest. As regards guarantors domiciled more than 5 myriamètres from the place in which the Bill was payable, this term is increased by 1 day per myriamètre. Fractions of less than 4 myriamètres are not reckoned; fractions of 4 myriamètres and upwards increase the term by 1 clear day.

The amount which holders may claim includes: (1) The principal amount of the Bill; (2) interest on this principal, calculated at the legal rate of 6 per cent. commencing from the date of protest; (3) the expenses of protest and other legitimate charges; (4) interest on such expenses, commencing from the date of proceedings.

The holder may, with the permission of the President of the Tribunal of Commerce, distrain on the personal property of the guarantors.

Redraft.—If the holder wishes to recover promptly the amount which is due to him, he may draw a new Bill of Exchange on the guarantors and annex it to the unpaid Bill. This is what French law terms a "re-draft." It may be payable at sight if the drawee has funds.

Recourse against Persons Liable on the Bill.—If the holder obtains payment of the Bill from one of the signatories to the Bill other than the drawer, the latter may in his turn have recourse against all prior signatories who are properly liable to him, right through the whole of the indorsers in turn.

An indorser must exercise his recourse within the same times as those indicated above for the holder of a Bill.

Independently of the ways of extinguishing liability under common law in France, obligations on commercial Bills of Exchange may be extinguished in two special ways—by forfeiture, and by the lapse of five years.

COURSE OF EXCHANGE

PARIS

November 21, 1928.

The Paris Bourse as a rule now gives only the quotations in which business has been done.

10 o'clock.	12 o'clock.			
124·125	124·15	London	124·14	124·145
				124·125
25·595	25·605	New York	25·597	25·595
609·50	610 ..	Berlin (100 Reich.)	610 ..	.. ..
1027 ..	1028 ..	Amsterdam	1027·25	1027 ..
134 ..	134·20	Milan	134·10	.. ..
		Lisbon	.. ..	.. ..
412·25	413 ..	Madrid	.. ..	.. ..
492·50	493	Berne	492·75	.. ..
683·75	685·25	Stockholm	684·50	.. ..
681·75	683·25	Oslo	.. ..	.. ..
355·50	356 ..	Brussels (100 Belga)	356 ..	355·75
681·75	683·25	Copenhagen	.. ..	.. ..
75·80	76 ..	Prague	.. ..	.. ..
		Bucharest	15·40	.. ..

Warsaw (100 Zloty)	
Vienna (100 Sh.)	
Belgrade	
Budapest (100 Pengöes)	
Montreal	
Helsingfors	
Athens	
Sofia	
	12·82
	12·75
Buenos Aires	10·76
Rio de Janeiro	28·24
Montevideo	3·05

WEIGHTS AND MEASURES

The system of weights and measures now established throughout France is known by the name of the Système Métrique, or Metric System, being based upon the length of the mètre; it has the following for its principal integers, to wit:

The *Mètre*, a measure of length equal to the estimated ten-millionth part of the terrestrial meridian or distance from the North Pole to the Equator.*

The *Are*, a measure of surface for land, equal to a square of ten mètres on each side.

The *Stère*, a measure of solidity for firewood, equal to the cube of a mètre.

The *Litre*, a measure of capacity for both liquids and dry goods, equal to the cube of the tenth part of a mètre.

The *Gramme*, which is the weight of a measure of pure water, at the temperature of melting ice, equal to the cube of the hundredth part of a mètre.

* This length was deduced from the measurement of an arc of the meridian comprised between Dunkirk and Barcelona, by which, after the requisite reductions, the length of the terrestrial quadrant was estimated to be equal to 5,130,740 toises anciennes de Paris, making the mètre equal to 3 pieds 11,296 lignes, or 443,296 lignes of the measures previously in use as the French standard of length. The toise = 6 pieds du Roi = 864 lignes, is accordingly equal to 1·94903659 mètres.

The multiples and parts of these integers are upon the decimal system, the multiples being denoted by prefixes derived from the Greek, the parts by similar prefixes derived from the Latin; thus—

deca	signifies	10	times	.	deci the 10th part.
hecto	,,	100	,,	.	centi the 100th part.
kilo	,,	1000	,,	.	milli the 1000th ,,
myria	,,	10,000	,,		

The words "double" and "demi" are permitted to be used to denote the double or the half of the several integers.

REDUCTIONS OF FRENCH TO ENGLISH WEIGHTS AND MEASURES

Weights. –The weight of the kilogramme (1000 grammes) has been generally reckoned at 15,434 grains Troy, but this is slightly above the real weight of the French standard kilogramme; for the most careful experiments made by Professor Miller have shown the weight of the English pound Troy from a correct model to be equal to 373·2419465 grammes, making the kilogramme equal to 15432·349 grains Troy, or 2·204621 pounds Avoirdupois. Hence—

100 kilogrammes*	=	267·9227 lb. or 3215·0727 oz. Troy.
	=	220·4621 lb. or 1·9684116 cwt. Avoir.
100 oz. Troy	=	3·110349552 kilogrammes.
100 lb. Troy	=	37·324194624 ,,
100 lb. Avoidupois	=	45·3592643 ,,
100 cwt. Avoirdupois	=	5080·2376016 ,,

* The weight of the kilogramme received in 1816 from the Paris Mint is stated to have been 15,433 grains; the weights of other models of this standard were generally found to be in excess, so as to give an average of 15,434 grains. Experience, however, has shown this to be an over-estimation. To account for this difference, it must be noticed that, by the laws of France, exact conformity with the standards is not required, as it is in England, a *tolérance*, remedy, or deviation, *en plus*, or in excess from the exact standards, being allowed as follows:

Iron weights of		*Tolérance.*			
50	kilogrammes	20	grammes	= 308·66	grains Troy.
20	,,	10	,,	= 154·33	,,
10	,,	6	,,	= 92·598	,,
5	,,	4	,,	= 61·732	,,
2	,,	2	,,	= 30·866	,,
1	kilogramme	1	gramme	= 15·433	,,

The new tonneau métrique, or ship's ton weight, is 1000 kilogrammes = 2204·4631 pounds, Avoidrupois.

Medicinal Weights.—The gramme being adopted as the basis of these weights, the medicinal ounce is reckoned equal to 8 gros or drachmes of 80 grains or 4 grammes each. Hence—

1 ounce	= 640 grains	=	32 grammes	=	493·856 grs. Troy.
1 drachme	= 80 ,,	=	4 ,,	=	61·732 ,,
1 grain	=	=	0·5 ,,	=	0·77165 ,,

(1 gramme = 15·433 grains Troy.)

The old medicinal weight was the livre of 16 ounces of 8 drachms of 3 scruples of 24 grains each, = 128 drachmes, or 384 scruples, or 9216 grains.

Measures of Capacity.—The contents of the litre are equal to 61·028 cubic inches, or 1·7608 Imperial pint.

100 litres = 22·01 Imperial gallons.
100 Imp. gallons = 454·3389 litres.
100 hectolitres = 275·125 Imp. bushels, or 34·390625 Imp. quarters.
100 Imp. bushels = 36·347115 hectolitres.
100 Imp. quarters = 290·77692 ,,

Copper or Brass Weights of

20 kilogrammes	1·50 grammes	=	23·1495 grains Troy.
10 ,,	·80 gramme	=	12·3464 ,,
5 ,,	·50 ,,	=	7·7165 ,,
2 ,,	·25 ,,	=	3·85825 ,,
1 kilogramme	·15 ,,	=	2·31495 ,,

The latitude for deviation thus given evidently renders it useless, for any purpose requiring much exactness of calculation, to have recourse to the models used in commerce of the standard kilogramme, some of which may be found weighing 15,435 grains Troy, and yet remain still within the legal limits. For purposes, therefore, in which much precision is required, as in the weighing of bullion, particularly gold, it is best to reckon the kilogramme at 15,432 grains, or 32 ounces 3 pennyweights Troy, as is done at the Bank of England; although on the other hand, in converting English into French weights, it is safest to allow 2 or 3 grains more to the kilogramme (except for weighings at the French Mint), in order to meet the difficulty of the tolérance.

100 kilogrammes are commonly styled 1 quintal métrique. The demi-quintal métrique of 50 kilogrammes is therefore equal to 110·23105 pound Avoirdupois.

Measures of Length, Surface and Solidity.—The exact length of the mètre in English measure has been determined, by the Royal Society, to be equal to 39·370 English inches, which comes very near M. Pictat's estimate of 39·371 English inches, at which it is commonly reckoned with all requisite accuracy.

100 mètres	=	328·0916 feet, or 109·3638 yards.
100 English inches	=	253·99406 centimètres.
100 English feet	=	30·4792872 mètres.
100 English yards	=	91·4378616 ,,

The kilomètre (1000 mètres), which is generally used for itinerary distances, is equal to 1093·639 English yards, or 0·6213858 English mile, making on the reverse 100 English miles equal to 160·930618 kilomètres.*

The myriamètre of 10 kilomètres, equal to 6·213858 English miles, is likewise used; and so is occasionally also the lieue or league. Of the latter there are several kinds, to wit—

La lieue commune (the common league) of 25 to a degree, equal to 4·444$\frac{4}{9}$ kilomètres or 2·761715 English miles.

La lieue de poste légale of 2 milles, or 2000 toises, equal to 3·8981 kilomètres or 2·4222 English miles.

La lieue marine (nautical mile) of 20 to a degree, equal to 5·5556 kilomètres or 3·45214 English miles.

In measures of surface the square of the mètre and that of the décimètre are to our English measures in most general use :

100 square mètres	=	1076·4414	English sq. feet, or
		119·6046	English sq. yards.
100 square décimètres	=	1550·075641	English sq. inches.
100 English square yards	=	83·60885	Square mètres.
100 English square feet	=	9·28987	,, ,,
100 English square inches	=	6·4513	Square décimètres.

The hectare (100 ares) is the measure commonly employed for land. It is equal to 11960·46 English square yards, or 2 acres, 1 rood, and 35 perches English statute measure, making—

100 hectares	=	247·1169 acres.
100 acres	=	40·466678 hectares.

* For general estimations the kilometre may be reckoned at 5 English furlongs, making 8 kilomètres equal to 5 English miles.

In measures of solidity (cubic measures) the stère or cubic mètre is equal to 35·31714 English cubic feet, or 1·308042 cubic yards.

100 cubic décimètres = 6102·8028 English cubic inches.
100 cubic centimètres = 6·1028 ,, ,, ,,
100 Eng. cubic inches = 1638·592 cubic centimètres.

FORMER FRENCH WEIGHTS AND MEASURES

The weights and measures of France were formerly in great diversity, all the principal towns throughout the kingdom having their own local standards, which, until recently, were pertinaciously persisted in, notwithstanding the various decrees against their use. So much difficulty was experienced in the introduction of the decimal system into common practice that the Government was in a measure forced to give way to the demands for its modification, and to permit, under the name of Système Usuel, the following divisions :

The *livre usuelle* was formed of the demi-kilogramme or 500 grammes, and was divided into 16 ounces of 8 gros or 576 grains each.

The *boisseau usuel* was the eighth part of the hectolitre, and was divided into 4 quarts or 8 pints.

In measures of length the *toise usuelle* was equal to two mètres, and was divided into 6 pieds (feet) of 12 pouces (inches) each. The *aune usuelle* was $1\frac{1}{5}$ mètre or 12 décimètres in length, and was divided into fourths, eighths, etc.

The ancient official weight in France was the *livre poids de marc* ; it was divided into 2 marcs, 16 ounces, 128 gros, 384 deniers or scruples of 24 grains each ; it was equal to 489·5058 grammes or $7554\frac{1}{2}$ grains Troy.

The *livre à soie de Paris* (for weighing silk) was 15 onces poids de marc, and was equal to 458·912 grammes or $7082\frac{1}{2}$ grains Troy.

The *livre poids de table de Lyon* was equal to 428·3 grammes or 6610 grains Troy.

The *livre poids de table de Marseille* was equal to 407·92 grammes or 6295 grains Troy.

For corn the chief of the former measures of capacity were the *muid de Paris* and the *charge de Marseille.* The *muid de Paris* contained 12 setiers, 48 minots, or 144 boisseaux, and the setier

was equal to 1·561 hectolitre or 4·295 Imperial bushels. The *old charge* was equal to 1·548 hectolitre or 4·259 Imperial bushels. The *new charge*, which still continues in use, is equal to 1·6 hectolitres or 4·402 Imperial bushels. It is often called a measure of 16 décalitres, and 16 hectolitres are equal to ten new charges or 5·5025 Imperial quarters.

Of liquid measures the *chopine de Paris* contained 23·475 Paris cubic inches, and was equal to 4·657 décilitres or 0·822 pint English. The *millerole de Marseille* was one of the best known measures for fluids in the South of France. It is still in use as a measure of 64 litres, equal to about 14·08 Imperial gallons.

For wine it was divided into 4 *escandaux*, for oil into 16 *quarterons* of 4 litres each. The *escandal* was equal to about 16 litres.

At the Octroi the millerole was computed at 65 litres.

For wine and brandy the measures most commonly used in the places of production and export were the *barrique* and *velte*. The barrique of—

Bordeaux	= 30 veltes	= 226·20 litres	= 49·78 Imp. galls.
Bourgogne, Champagne, Cognac	= 27 ,,	= 205·46 ,,	= 45·22 ,,
Frontignac, Sauterne	= 30 ,,	= 228·00 ,,	= 50·2 ,,
Macon	= 28 ,,	= 213·07 ,,	= 46·89 ,,
Nantes	= 40 ,,	= 240·00 ,,	= 52·82 ,,

The Frontignac, Sauterne, and Bordeaux barrique is generally taken at 228 litres. The Bordeaux barrique holds occasionally only 29 veltes, or about 221 litres. In Nantes they sell wine also in barriques of 231 litres.

In measures of length the old Paris foot, called *pied du Roi*, of 12 inches or 144 lines, was equal to 324·84 millimètres, or 12·789276 English inches; hence—

The Aune de Paris was equal to 1188·45 millimètres, or 46·79 English inches.

The toise de Paris was 6 pieds de Paris, or 1·94903659 mètre = 6·395 English feet.

1000 Paris cubic inches were equal to 1210·5556 English cubic inches, and, accordingly, to the contents of 4·3659 Imperial gallons.

GREECE

(HELLENIC REPUBLIC)

Monetary unit : The Drachma (100 Lepta) = 0·195 gramme of fine gold.

Par of Exchange with London, 375 Drachmæ = £1.

,, ,, with New York, 77·05743 Drachmæ to $1.

Dr. 51,212·87 = 1000 grammes of fine gold.

Before the war 1914–1918, the following coins were in circulation :

GOLD

20 Drachmæ-piece, weight 6·4516 grammes of gold ·900 fine, = 5·80645 grammes fine gold.

SILVER

5 Drachmæ, weight 25 grammes of gold ·900 fine, = 22·5 grammes pure silver.

Silver coins of 1 Drachma, 50 Lepta and 20 Lepta were in circulation.

Since the War practically all gold and silver coins have disappeared from circulation.

In November, 1928, coins of an alloy of nickel and tin in denominations of 20, 10 and 5 Lepta were put in circulation, also bronze coins of 10 and 5 Lepta.

NOTES

Notes of the National Bank of Greece were in circulation in 1928 of the following denominations : Drachmæ 1 and 2 ; Lepta, 10 and 50.

Currency notes in denominations of 5, 10, 25, 50 cut are in circulation (100 = 75), 100, 500 cut (1000 = 750 drachmæ).

These notes are rapidly disappearing from circulation and are being replaced by the National Bank's new notes of 20, 1000 and 5000 Drachmæ.

20-Drachmæ notes issued by the National Bank will remain legal tender, but notes over the amount of 20 Drachmæ may eventually be withdrawn. It is also intended to withdraw the coins at present in circulation, and they will ultimately cease to be recognized as legal tender.

Prior to the war of 1914–1918 the Drachma was identical with the French Franc, and Greece was an adherent to the Latin Monetary Union, so that coins were of the same weight and fineness as those of the other countries which formed the Latin Union. The Drachma depreciated heavily during and after the Great War, and at the end of October, 1926, was quoted at 400 Drachmæ to £1. A steady appreciation then commenced. In December, 1926, the new Coalition Government took office and found itself faced with the heavy burden of a deficitary Budget, fresh impending charges, unsettled war debts, incomplete refugee settlement and an unstable exchange ; it was therefore evident that stringent efforts of retrenchment were necessary to save the country from financial disaster.

The new Government took prompt steps to increase the import duties ; the Greek War Debt to Great Britain was funded on terms favourable to Greece, and in December, 1927, a loan for £9,000,000 was arranged under the auspices of the League of Nations. This was afterwards reduced to £6,500,000, Greece having obtained a loan from the United States Government for the sum of £2,500,000 to be devoted to the establishment of refugees. The Greek Government gave an undertaking to keep its budget within 9000 million Drachmæ until the end of the financial year 1929–30, and thereafter to balance current expenses with current revenue.

The year 1927 resulted in a definite increase in foreign trade, and exports of tobacco, which have now become an important source of income to the country, helped considerably to reduce the adverse trade balance.

On May 14, 1928, the new Bank of Issue, the Bank of Greece, commenced operations with a reserve of Drachmæ 876,306,260 in gold and Drachmæ 3,191,081,165 in foreign exchange, as against a circulation of Drachmæ 4,863,352,807 and total sight liabilities of Drachmæ 2,522,756,836. The gold assets of approximately £11,000,000 represented about 53·67 per cent. of the bank's total liabilities and 81·51 per cent. of the actual note circulation.

From the date the new Bank of Issue commenced business the currency was stabilized at a rate of 375 Drachmæ to £1 which, is the new par of exchange with London, under the decree providing for the stabilization of the currency, *vide* the special issue of the 'Gazette' in Athens on May 12, 1928. Article 1 states that the value in pure gold of the drachma, which shall henceforth serve as the monetary unit of Greece, is fixed as follows:

51,212 Drachmæ 87 Lepta = 1000 grammes of gold.

A further decree stated that the parity of the rate of exchange with the pound sterling, in accordance with the gold value as defined above, shall be 375 Drachmæ, and the Bank of Greece is obliged to buy and sell at this parity, plus or minus one gold point, equal to 2½ Drachmæ to £1. The Bank therefore buys gold at 372½ Drachmæ and sells gold at 377½ Drachmæ per £1.

The new Bank of Greece must substitute its paper money for that now in circulation within five years. Meantime it will issue notes of the National Bank for 20 Drachmæ (12·8*d.*), 1000 Drachmæ (£2 13*s.* 4*d.*) and 5000 Drachmæ (£13 6*s* 8*d.*) overprinted with its name as a first step in that direction.

History.—The old Drachma was the sixth part of the Spanish silver Peso. By a law passed in April, 1867, Greece entered the Latin Union, and the monetary system was to be assimilated with that of France, Belgium, Italy and Switzerland, but the law did not come into force until 1875.

The new Drachma was to equal the Franc, and the proportion between the old and new money was fixed as follows: 112 old Drachmæ = 100 new Drachmæ.

The two note-issuing banks, viz. the National Bank and the Ionian Bank, were authorized from July 1, 1877, to increase their issue on account of the Government, and from 1900 the notes in circulation were being gradually reduced by 2,000,000 Drachmæ annually with a view to the issue being reduced to 40 million Drachmæ, according to the arrangement entered into with the International Financial Commission. But Greece, torn asunder by revolution following the Great War, had again allowed her note issue to get the upper hand. The note issues, which in 1913 amounted to 234,476,000 Drachmæ, increased to 5,292,064,230 at the end of 1924 with a corresponding depreciation in value as shown by the rates of exchange, which from a par value of 19·3

American cents in 1913 fell to an average of $0·01709 in 1923. During 1924 the Government took every possible step to maintain the exchange at a workable level, resorting to artificial measures by means of Government purchase or sales of sterling and dollars. The measures adopted proved to a certain extent successful, and the exchange rose to $0·0182 at the end of 1924 with a temporary stabilization of the Drachma, which, however, again depreciated, and at the end of June, 1925, was quoted at $0·0173.

Minor coins of nickel of the denomination of 20, 10 and 5 Lepta and copper of 10 and 5 Lepta were authorized in 1893, and 24 million pieces of the nominal value of 3 million Drachmæ were struck.

This coinage constituted a variation from the rule of the Latin Union, since the 20-Lepta pieces were subsidiary silver coins in the other countries.

Other coins that have been put in circulation since the War are :

Bronze	5 Lepta.
,,	10 ,,
Nickel and tin	5 ,,
,,	10 ,,
,,	20 ,,
Notes	10 ,,
,,	50 ,,
,,	1 Drachma.
,,	2 Drachmæ.

Gold and silver coins were minted in Paris between 1868 and 1884, but have now disappeared from the country.

STAMP DUTIES

Cheques.—Cheques drawn and payable in Greece require a stamp 1 Drachma when issued and 1 Drachma when paid.

If payable abroad or issued abroad and payable in Greece—

For amounts up to	100	Drachmæ	stamp 1 Drachma.
,, ,, ,,	1000	,,	,, 5 Drachmæ.
Exceeding	1000	,,	,, 10 ,,

Bills of Exchange.—Bills of Exchange drawn abroad on Greece are subject to stamp duty only when endorsed in Greece, or, when

not endorsed, at the date of payment. The Greek indorser of a foreign Bill is not obliged to stamp the Bill when accepting the Bill.

Bills drawn in Greece must be issued on duly stamped forms provided their amount exceeds 1000 Drachmæ. The stamps may be affixed and obliterated by opposing the date and the maker's signature in a way partly covering the stamp and the body of the Bill.

Unstamped Bills or those insufficiently stamped are subject to a penalty affixed by means of stamps placed upon them by the Trésorier du Papier Timbre in person. This fine, however, does not make the Bill valid as a Bill of Exchange according to the Greek law. The holder of a Bill so deficient can only act against the drawer of the Bill; in the case of an accepted Bill both the drawer and indorsers are released. Therefore Greek bankers are not in a position to have "deficient" Bills protested for non-payment; they can only return the Bill unpaid and unprotested without paying the penalty as laid down in the law. Greek bankers therefore recommend to foreigners that they pay special attention to see that Bills received from their Greek customers are properly stamped.

When foreigners obtain, through the medium of their agents, blank acceptances from their Greek customers it is important to insert on the Bill the foreign place as place of issue. In this case the Bill requires a Greek stamp affixed only when indorsed in Greece or when paid; in this way any deficiency with regard to the Greek Stamp Act is avoided. Bills made out in foreign currency are to be stamped according to the rate at the date of issue, when made out in Greece, or in the case of a foreign Bill, the rate when entering Greece, on the date of payment.

For Bills made out in foreign currency it is advisable to have the Exchange clause "Payable at the rate of exchange on ——" inserted on the Bill by the Greek acceptor himself; then only he becomes liable, and any loss in exchange is avoided.

The stamp duties on *Bills of Exchange* are as follows:

For Bills up to an amount of—

100	Drachmæ . . .	0·20	Drachma.
500	,, . . .	0·80	,,
1000	,, . . .	1·50	Drachmæ.
2000	,, . . .	3·00	,,

Up to an amount of		3000	Drachmæ	.	4·50 Drachmæ.
,,	,,	4000	,,	.	6·00 ,,
,,	,,	5000	,,	.	7·50 ,,
,,	,,	6000	,,	.	9·00 ,,
,,	,,	7000	,,	.	10·50 ,,
,,	,,	8000	,,	.	12·00 ,,
,,	,,	9000	,,	.	13·50 ,,
,,	,,	10,000	,,	.	15·00 ,,
,,	,,	15,000	,,	.	22·50 ,,
,,	,,	20,000	,,	.	30·00 ,,
,,	,,	30,000	,,	.	45·00 ,,
,,	,,	50,000	,,	.	75·00 ,,
,,	,,	100,000	,,	.	150·00 ,,
,,	,,	200,000	,,	.	300·00 ,,
,,	,,	300,000	,,	.	450·00 ,,
,,	,,	400,000	,,	.	600·00 ,,

For amounts exceeding the above stamp duty is payable at 1·5 °/₀₀ (1½ per 1000).

A further 30 per cent. duty is added to the above for the service of the forced loan of the Greek Government.

COURSE OF EXCHANGE

ATHENS

Exchange on London is quoted in Drachmæ to £1.

On November 22, 1928, the rate was 374¾-375¼ Drachmæ to £1.

The Par of Exchange with London is 375 Drachmæ = £1.

The rate New York on Athens is quoted in Dollars and Cents to 100 Drachmæ. The quotation on November 29, 1928, was $77·15 to $77·25. The par of exchange, New York on Athens, is $1 to 77·05743 Drachmæ.

WEIGHTS AND MEASURES

The French Metric System is now in general use in Greece. The gramme is called drachma, the décigramme, obolos, the centigramme, gran. The common commercial weight is the mina = 1500 drachmæ = 1½ kilogramme. The litre retains the French name, but the décilitre is called kotylos (cotylos), the centilitre mystra, the millilitre, kubos (cubus).

The Royal kilo is the same as the French hectolitre (corn measure). The mètre is called pichi or piki (ell). The Royal stadion is = 1000 pikis, the Greek mile = 10,000 pikis or 10 kilomètres.

The Royal piki is officially fixed as equal to 1·5423 small old (Constantinopolitan) piki (endash), or 1·4948 large old pikis.

Some of the old Turkish standards are still in use.

The following tables show the equivalents expressed in terms of the metric system.

Measures.

1 old piki	= 0·648 mètre.
1 builders' piki	= 0·740 ,,
1 Royal piki	= 1 French mètre.
Salami	= 0·100 or $\frac{1}{10}$ mètre.
Royal stadion (1000 Royal pikis)	= 1 kilomètre.
1 old stremma	= 1270 square mètres.
1 Royal stremma	= 1000 ,,

By a decree issued in Athens on January 31, 1926, the mètre is to take the place of the Turkish pik of 27 inches and the kilo and litre are to supersede the Turkish oke of 2·82 lb. throughout Greece. The Turkish measures had lingered in popular use in spite of the compulsory introduction of the metric system in 1922.

Weights.

1 oka = 1·33 litre.
$\frac{3}{4}$,, = 1 ,,

Where the French litre is in use the weights are as follows :

1 litron = 10 kotylas = 100 mistra = 1000 cubus.

Cereals are measured by kila = 33,148 litres.

1 oka = 400 drachms (and is subdivided into $\frac{1}{2}$, $\frac{1}{4}$ and $\frac{1}{8}$) = 1282 grammania = 1 kilogramme and 282 grammania.

1 oka	= 2·832 lb. (Avoirdupois).
1 kilogramme	= about 312·5 drachms = 2·204 lb. (Avoirdupois) = 0·78 oka.
1000 kilos	= 780 okes = 2204 lb. (Avoirdupois).
791 okes	= 1 ton.
1 drachm	= $3\frac{1}{5}$ grammania.
1 grammania	= $\frac{5}{10}$ drachm.
1 statir (440 okas)	= 56·408 kilogrammes.

The following local weights and measures are also used :

1 kantar	=	44 okes = 124·608 lb.
1 pic	=	approx. $\frac{3}{4}$ yard.
1 stremma	=	0·2471 acres.

In the currant trade the unit of weight in use throughout (including Greek Customs) is the Great Venetian pound (G.V.lb.) 2128 G.V.lb. = 2240 lb. (Avoirdupois), or 1 ton.

THE IONIAN ISLANDS

The currency is identical with that of Greece, namely, the Drachma and subsidiary coins.

1 Drachma = 100 Lepta.

The Course of Exchange at Corfu is the same as that at Athens.

The former monetary unit was the Austrian Species Dollar (Maria Theresa Thaler) of 100 Oboli, or the Spanish Dollar of 104 Oboli. The proportion of the new to the old currencies was fixed as follows :

1 Species Dollar = 5·60 Drachmæ.
1 Spanish Dollar = 5·80 ,,

BILLS OF EXCHANGE

Bills drawn by foreigners must be stamped before acceptance or before the first indorsement.

There is 1 day of grace.

Bills payable on a Sunday or holiday are payable the next day.

See also Greece.

STAMP DUTIES

The scale of Stamp Duties is at present and until further notice as follows :

Cheques on Banks and Bankers in the Ionian Islands.

All cheques payable in the Ionian Islands are subject both upon their issue and upon payment to a stamp duty of 1 Drachma.

Cheques Payable Abroad or Entering the Ionian Islands Indorsed or Payable in the Ionian Islands.

Up to 100 Drachmæ	1 Drachma.
Over 100 and up to 1000 Drachmæ . .	5 Drachmæ.
Over 1000 Drachmæ	10 ,,

DRAFTS DRAWN TO ORDER, AT SIGHT, AFTER DATE OR AFTER SIGHT.

Up to	100	Drachmæ	0·20	Drachma.
,,	500	,,	0·80	,,
,,	1000	,,	1·50	Drachmæ.
,,	2000	,,	3·00	,,
,,	3000	,,	4·50	,,
,,	4000	,,	6·00	,,
,,	5000	,,	7·50	,,
,,	6000	,,	9·00	,,
,,	7000	,,	10·50	,,
,,	8000	,,	12·00	,,
,,	9000	,,	13·50	,,
,,	10,000	,,	15·00	,,
,,	15,000	,,	22·50	,,
,,	20,000	,,	30·00	,,
,,	30,000	,,	45·00	,,
,,	50,000	,,	75·00	,,
,,	100,000	,,	150·00	,,
,,	200,000	,,	300·00	,,
,,	300,000	,,	450·00	,,
,,	400,000	,,	600·00	,,

For amounts over 400,000 Drachmæ stamp duty is calculated at the rate of $1\frac{1}{2}{}^{\circ}/_{\circ\circ}$ ($1\frac{1}{2}$ per mille).

An extra 30 per cent. duty will be added to the above for the service of the Forced Loan of the Greek Government.

WEIGHTS AND MEASURES

The Imperial weights and measures of Great Britain are employed, but with Italian denominations.

The Troy pound is the libbra sottile, the Avoirdupois pound the libbra grossa. The centinajo is 100 libbre, the migliajo 1000 libbre.

In measures of capacity the galloni is divided into 8 dicotoli ; 8 galloni make 1 chilo (Imperial bushel), and 16 galloni 1 barile.

In measures of length $5\frac{1}{2}$ jarde make 1 carnaco, and 22 jarde 1 stadio.

ITALY

Monetary unit : The Lira of 0·07919 gramme fine gold equal to 100 Centesimi.

Par of Exchange on London : 92·46 Lire to £1 sterling.
,, ,, New York : 19 Lire to $1.

In view of the recent change in the Italian currency and the determined efforts displayed by the nation as a whole to overcome the chaos and instability caused through the Great European War, the study of the country's financial policy is an interesting one.

Italy became a party to the Latin Monetary Union in 1865, and before the war of 1914–1918 her monetary system was in effect similar to that of France, 25·22152 Lire being equivalent to £1 sterling. In 1925, however, the Latin Union had virtually ceased to function. Italy, among the other European nations, was faced with a heavily depreciated monetary unit, and the problem of monetary reform was one of urgent necessity. The main cause of currency inflation was the over-issue of inconvertible notes. Italy had faced similar troubles in the past, though not of the same magnitude. Prior to entering the Latin Monetary Union the actual monetary circulation for sixteen years had been depreciated paper notes. In 1883, however, a step forward was made and specie payments resumed, and for many years the Italian system was much more satisfactory.

At the beginning of the year 1926 the Italian Lira, which from the end of the Great War had steadily depreciated, stood at 120·14¾ ; it continued to decline in value, and in July, 1926, touched the lowest figure since 1914, the quotation being 144·91 to £1 sterling.

The following table gives the rate quoted at the beginning of each year from 1919 to 1928.

LONDON RATES OF EXCHANGE

July,	1914	25·25½ Lire to £1.
January,	1919	30·31¼ ,,
,,	1920	50·00 ,,
,,	1921	104½ ,,
,,	1922	97¼ ,,
,,	1923	93½ ,,
,,	1924	100·62½ ,,
,,	1925	112·35 ,,
,,	1926	120·00 ,,
,,	1927	109·62½ ,,
,,	1928	92·29 ,,
,,	1929	92·63 ,,

In tracing the cause of depreciation of the currency due to the excessive note issues, it is interesting to note that at the end of 1926 the amount of notes issued by the Government and the State Bank totalled no less than 19,995 millions of Lire, most of which had been issued by the Government. During the year 1927 those issued by the State were reduced to 1700 million Lire, and the notes were gradually withdrawn from circulation and replaced by silver. At the end of 1927 State Notes in circulation amounted to 783 millions of Lire (the total in circulation was about 18,550 million Lire), but a sum equal to 300 million Lire was considered as lost from circulation, as a large number of these notes had been issued nearly half a century ago.

The Banca d'Italia, which now has the sole right of issue, has been authorized to circulate coins of nickel and silver as follows :

Nickel	100 million Lire.
Silver :	
5-Lire pieces	500 ,, ,,
10 ,,	500 ,, ,,
20 ,,	700 ,, ,,
Total	1800 million Lire.

If account be taken of the 300 million Lire notes which it is estimated are lost or destroyed and will not be returned to the Bank of Issue, then the amount of coin that will be required ultimately will be much less than the authorized total.

The advance towards stabilization is interesting. The first steps taken may be considered to have been in August, 1926, when Signor Mussolini laid before his cabinet at Pesare his decision to defend the Lira to the utmost, and named the ninety quotation as the rate chosen. To accomplish the final stability of the currency and of exchange bold measures were necessary, both on the part of the Government and of the whole nation. The Government called upon the people to intensify production and buy national manufactures. The State, for its part, undertook to protect all its subjects, and made strikes and lock-outs alike illegal. By these means impetus was given to the advancement of home industries. Import duties were raised in some cases from 100 per cent. to 300 per cent., which made importation of many goods and commodities almost impossible. This step was considered necessary in order to reduce the adverse visible trade balance and to improve the exchanges.

Towards the middle of the year 1927 the situation in Italy was viewed with anxiety; trade had fallen off considerably with the European markets, and the depression had become acute with the falling off in exports. Agricultural prices had fallen, and in the case of wheat the price fell to 138–142 Lire as against 212–217 Lire per quintal in 1926. In some cases the fall in the price of agricultural produce was so great that consignments were able to command only a price of 50 per cent, and in many cases less than those obtained in 1926.

Another very disturbing factor which had a bearing on adverse exchanges was the fall of investments in new companies; the figures declined to 1840 millions, as compared with 8000 millions in 1925 and 3977 millions of lire in 1926.

Throughout the year the bank rate remained unchanged at 7 per cent., and a temporary embargo was placed upon the issue of foreign loans. Gradually the various measures for improving trade and production and for conserving the finances of the country commenced to have effect, and in June, 1927, the Lira touched its highest point of the year. It was quoted at 84 to £1 sterling, and steady throughout the remainder of the year at about 89 to 90 to £1. A period of *de facto* stabilization had been accomplished. The next step was to effect *de jure* stabilization, and with this end in view, on December 17, 1927, negotiations were completed

by the Minister of Finance with the Bank of England and the Federal Reserve Bank of New York, as the result of which credits were opened for 75,000,000 Dollars (£15,000,000) on the part of 14 central banks adherent to the gold standard, including America and Japan, headed by the Bank of England and the Federal Reserve Banks of the U.S.A. An additional credit of 50,000,000 Dollars (£10,000,000) was granted by J. P. Morgan & Co., of New York, in which eight English banks and others participated. This additional credit was granted in case special circumstances should arise, but was not expected to be used.

Stabilization *de jure* was accomplished on December 21, 1927, when by Royal Decree the new parity of the Lira was fixed at 92·46 to £1 sterling, which is equivalent to 19 Lire to the U.S.A. Dollar, and 3·66 Lire to the old gold Lira. No change was made in the validity of the silver and paper currency then in circulation.

With the return of Italy to the gold standard on December 22, 1927, the notes of the Banca d'Italia became convertible into gold at the new parity of 7·919113 grammes of fine gold to 100 Lire. The minimum of gold in exchange for notes was fixed at 5 kilogrammes, equal to about 63,000 Lire and approximately £700.

Under the Stabilization Decree agreements were concluded between the Bank of Italy and the Government, which involved alterations in the Statutes of the Bank. The authorized capital of the Bank is raised from 240 to 500 million Lire, of which 300 million Lire, in place of the former 180 million Lire, is paid up.

The Bank is required to hold a reserve against its notes equal to 40 per cent. in gold or foreign exchange.

In unification of the existing bank-note issue, the Bank of Italy took over the liabilities for the notes in circulation of the Banco di Napoli and the Banco di Sicilia, amounting to a total of 3782·3 million Lire.

On November 10, 1928, the assets and liabilities of the Bank of Italy were as follows :

	Lire.
Gold in hand	5,051,897,000
Balances abroad	3,978,602,000
Foreign Treasury Bills . . .	2,059,768,000
Total reserve	11,090,267,000
Notes in circulation . . .	17,100,330,000

Ratio of reserve to notes and other sight liabilities, 56·92%.

Replacement of Notes by Silver.

All Lit. 25 notes issued by the State, the Banca d'Italia, the Banco di Napoli and the Banco di Sicilia were withdrawn from circulation and ceased to be legal tender on December 31, 1927. The Lit. 5 and Lit. 10 notes were also withdrawn at the end of 1927, but exchange was given on them up to June 30, 1928. Notes issued by the Banco di Napoli and the Banco di Sicilia in denominations of Lit. 50, Lit. 100, Lit. 500 and Lit. 1000 ceased to be legal tender on June 30, 1927, but will be accepted for exchange up to the end of 1931.

An amount of 1,700,000,000 Lire in 5-Lira notes were originally issued (in addition to 400,000,000 Lire in 25-Lira notes withdrawn in 1926). This paper issue is now being replaced by the issue of new silver coins, which will be in the following denominations :

5-Lira	piece,	weight	5	grammes,	fineness	·835
10 ,,	,,	,,	10	,,	,,	·835
20 ,,	,,	,,	15	,,	,,	·800

The silver required for the minting of these new coins will be obtained from the melting down of old coins as follows :

(1) 5-Lira pieces, weighing 25 grammes, ·900 fine, a total of about 93,500,000 Lire, held by the Banca d'Italia and valued as gold in accordance with the terms of the Latin Monetary Union.

(2) 1 and 2-Lira pieces, weighing 5 and 10 grammes respectively, ·835 fine, a total of about 200,000,000 Lire, of which 191,000,000 were withdrawn by the Treasury in 1917 against 1- and 2-Lira Notes, the balance being held by the Banca d'Italia.

The former are convertible into 1,000,000,000 Lire of the new 5- and 10-Lira pieces, and the latter into 700,000,000 Lire of the new 20-Lira pieces, together making the 1,700,000,000 Lire required to replace the above-mentioned notes. About 962,000,000 Lire have already been replaced, and since some 300,000,000 Lire of the remainder are considered to have been lost or destroyed, the State will probably obtain a substantial surplus available for issue.

History.—Prior to the Great War of 1914–18 the following coins were in circulation :

Gold—10-Lire, 20-Lire, 50-Lire, 100-Lire pieces.

Silver—50-Centesimi, 1-Lira, 2-Lire and 5-Lire pieces.

Nickel and bronze coins were also in circulation.

Owing to the exigencies of the War and all that it brought in its train, silver as well as gold was driven from circulation.

After the War nickel pieces were issued for 25 Centesimi, 50 Centesimi, 1 Lira, 2 Lire.

Bronze pieces were also issued for 5 and 10 Centesimi.

The note issue of the country was also modified.

There were three Banks of Issue—the Banca d'Italia, the Banco di Napoli and the Banco di Sicilia. Notes were issued by these banks for Lit. 50, Lit. 100, Lit. 500 and Lit. 1000. The Government note issue consisted of notes of Lit. 5, Lit. 10 and Lit. 25.

Italian bank notes were primarily covered by the "bank reserve," comprising gold, silver, and certain foreign "gold" securities. Notes issued on State account, apart from a certain proportion backed by gold, were covered by deposit with the issuing banks, of Treasury Bonds and various forms of guarantee. Notes issued for commercial purposes, besides the part covered by gold or its equivalent, were covered by collateral, comprising Treasury bonds and other Government securities, and securities guaranteed by the Government, taken at their market value and foreign Bills, etc.

STAMP DUTIES AND RULES RELATING TO CHEQUES AND BILLS OF EXCHANGE

Cheques.—To take advantage of the stamp tax relating to cheques, the drafts or cheques should be drawn in the following terms: "Pay against this cheque." Any reference to first, second or third of exchange or any reference to value received should be omitted.

Drafts drawn abroad at sight and payable in Italy bearing minimum stamp charge must be presented within 15 days of date of issue. Those drawn in Italy must be presented within 8 days of date of issue. Non-compliance with these conditions results in the holder losing his recourse against the indorsers, and, eventually, against the drawer.

Days of Grace.—Although no days of grace are provided for in Italy, a period of 48 hours is usually allowed for protest, and this really constitutes a period of grace.

Bills emanating from abroad, not stamped in the country of origin, are subject to the same tax as those issued and payable in

Italy. If already stamped abroad, the tax is reduced by one-half.

On Bills in foreign currency issued and payable in Italy the tax was formerly calculated on the basis of the rate of exchange on the day of issue; in other cases at old par rate of 25·22152. This practice was continued until December, 1928. Then, by Ministerial Decree, dated December 17, 1928, the new parity of 92·46 was adopted, and this must henceforth be taken as the basis of all calculations for Bills drawn in foreign currency and payable in Italy.

If a second of exchange be sent for acceptance, the first as well as the second of exchange must be stamped in full. The duty must be paid before acceptance and prior to any indorsement.

Bills due on Sundays or legal holidays are payable the next day.

Protest must be made not later than the second day after maturity.

According to Italian law, the clause *sans frais* (without expense) is not obligatory on the holder of a Bill.

COMPLETE TABLE OF STAMP DUTIES.

Amount.		Issued and payable in Italy.				Issued in Italy and payable abroad.		
Over Lit.	To Lit.	Up to 1 month. Lit.	Over 1 up to 4 months. Lit.	Over 4 up to 6 months. Lit.	Over 6 months or in blank. Lit.	Up to 4 months. Lit.	Over 4 up to 6 months. Lit.	Over 6 months or in blank. Lit.
—	200	0·20	0·20	0·40	0·80	0·10	0·20	0·40
200	400	0·30	0·30	0·60	1·20	0·15	0·30	0·60
400	600	0·40	0·50	1·00	2·00	0·25	0·50	1·00
600	800	0·40	0·60	1·20	2·40	0·30	0·60	1·20
800	1000	0·40	0·90	1·80	3·60	0·45	0·90	1·80
1000	2000	0·80	1·80	3·60	7·20	0·90	1·80	3·60
2000	3000	1·20	2·70	5·40	10·80	1·35	2·70	5·40
3000	4000	1·60	3·60	7·20	14·40	1·80	3·60	7·20
4000	5000	2·00	4·50	9·00	18·00	2·25	4·50	9·00
5000	6000	2·40	5·40	10·80	21·60	2·70	5·40	10·80
6000	7000	2·80	6·30	12·60	25·20	3·15	6·30	12·60
7000	8000	3·20	7·20	14·40	28·80	3·60	7·20	14·40
8000	9000	3·60	8·10	16·20	32·40	4·05	8·10	16·20
9000	10000	4·00	9·00	18·00	36·00	4·50	9·00	18·00
For each additional Lit. 1000 or fraction thereof Lit.		0·40	0·90	1·80	3·60	0·45	0·90	1·80

Plus an additional tax of 10 cents per Bill for receipt stamp.

The tariff at 1 month is applicable only to Bills issued and payable in Italy by commercial firms on their own forms. Such Bill forms are only valid for 45 days from the date of stamping with usance up to 1 month. On drafts drawn on Italy and payable abroad, or drawn abroad and payable in Italy, the stamp tax ruling for drafts drawn at 4 months must be applied.

Bills drawn abroad but not stamped in the country of origin will be treated as issued and payable in Italy and full rate charged; if already stamped, they will be charged at half rate.

Bills drawn in foreign currency abroad are, for the purpose of stamp tax, converted at the new par of exchange of 92·46, but those drawn and payable in Italy are converted at the mean rate ruling on day of issue.

DUPLICATES OR COPIES OF BILLS OF EXCHANGE

Drawn in Italy or abroad the same tax as for Firsts of Exchange with a maximum of Lit. 3·10.

CHEQUES

Issued in Italy or abroad on Banks or bankers .	Lit. 0·20
,, ,, ,, on private individuals up to Lit. 100 . . .	,, 0·30
,, ,, ,, on private individuals from Lit. 100·01 to Lit. 1000 . . .	,, 0·70
,, ,, ,, on private individuals over Lit. 1000 . . .	,, 1·20

COURSE OF EXCHANGE

MILAN

November 26, 1928.

Paris	74·60
Berne	367·65
London	92·58
Amsterdam	7·66 $\frac{9}{16}$
Berlin	4·55 $\frac{1}{8}$
New York (cheque) . . .	19·05 $\frac{1}{4}$

New York (cable)	19·087
Madrid	308
Brussels	265½
Vienna	268¾
Prague	5662
Bucharest	1150
Budapest	333
Belgrade	3362
Copenhagen	509
Oslo	509
Stockholm	510
Athens	2475
Sofia	1380
Warsaw	21,450
Albania	365

WEIGHTS AND MEASURES

The French Metric System is now uniformly adopted throughout Italy. In most towns, etc., the Italianized French denominations are used, as metro, decametro, ettometro, chilometro, miriametro, decimetro, centimetro, millimetro; synonymous with mètre, décamètre, hectomètre, kilomètre, myriamètre, décimètre, centimètre, millimètre.

Aro, ettara, centiara, are the same as, are, hectare, centiare.

Litro, decalitro, ettolitro, chilolitro, decilitro, the same as litre, décalitre, hectolitre, kilolitre, décilitre.

Stere, decastero, decistero, the same as stère, décastère, décistère.

Gramma, decagramma, ettogramma, chilogramma (libbra metrica), miriagramma; decigramma, centigramma, milligramma, the same as gramme, décagramme, hectogramme, kilogramme, myriagramme; décigramme, centigramme, milligramme.

Quintale metrico is the same as quintal métrique.

Tonnellata di mare is the same as tonneau métrique or nouveau tonneau de mer or millier métrique.

Former Weights and Measures

In Milan and Lombardy in general, where the Metric System has been in force since 1803, the denominations were different.

The metro here was divided into palmi, diti, and atomi, instead of décimètres, centimètres and millimètres. The kilomètre was called miglio.

100 square mètres = 1 tavola.
100 tavole = 1 tornatura.

Pinta = litre ; mina = décalitre ; soma = hectolitre ; coppo- = décilitre.

Libbra (libbra metrica) = kilogramme ; oncia, grosso, denaro, grano = hectogramme, décagramme, gramme, décigramme.

GERMAN REPUBLIC

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False Bank Notes and Money,
False Cheques and Drafts,
False Stocks and Coupons.

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1927 and 1928		£3 0 0

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GERMAN REPUBLIC

Monetary unit: The Reichsmark = $\frac{1}{2790}$ kilogramme of fine gold (= 100 Reichspfennig).

Par of Exchange with London: RM. 20·429 = £1.

,, ,, New York: RM. 1 = 23·81 U.S. cents.

COINS

Denomination.	Weight in grammes.	Fine gold content (grammes).
Gold.—20 Marks (pre-war coins)	7·965	7·1685
10 ,, ,, ,,	3·982	3·584

The remedy allowance is 2½ thousandths maximum in weight and 2 thousandths maximum in fineness. New gold coins will not be minted at present.

Denomination.	Weight in grammes.	Fineness.
Silver.—5 Reichsmarks	25	·500 fine
3 ,,	15	,,
3 Mark (Issue 1924)	15	,,
2 Reichsmarks	10	,,
1 Reichsmark	5	,,
1 Mark (issue 1924)	5	,,

The remedy allowance is 20 thousandths in weight and 5 thousandths in fineness.

Denomination.	Weight in grammes.
Nickel.—50 Reichspfennig (1927)	3·5
Bronze.—50 Rentenpfennig	5
10 ,,	4
5 ,,	2·5
10 Reichspfennig.	
5 ,,	
Copper.—2 Reichspfennig.	
2 Pfennig (pre-war coins).	
1 Reichspfennig.	
1 Pfennig (pre-war coin).	
2 Rentenpfennig.	
1 Rentenpfennig.	

BANK NOTES

The notes of the Reichsbank are the only notes of legal tender. The Reichsbank only is allowed to issue notes under RM. 10 with the assent of the Government, and only for temporary use.

REICHSBANK :

Reichsbank notes.	Rentenbank notes.
10 Reichsmarks.	5 Rentenmarks.
20 ,,	10 ,,
50 ,,	50 ,,
100 ,,	100 ,,
1000 ,,	500 ,,
	1000 ,,

BANK NOTES OF THE PRIVATE BANKS :

Badische Bank, Mannheim and Karlsruhe	50 Reichsmarks.
Bayerische Notenbank, Munich	50 and 100 Reichsmarks.
Sächsische Bank, Dresden	50 and 100 ,,
Württembergische Notenbank, Stuttgart	50 and 100 ,,

NOTES AND COINS OUT OF DATE

All bank notes of the Reichsbank with the denomination "Mark" only, these being paper-marks, the bank notes of the Rentenbank :

1 Rentenmark (issued 1.xi.23).
2 Rentenmarks ,, ,,
5 ,, ,, ,,
10 ,, ,, ,,
50 ,, ,, ,,

All pre-war silver coins, nickel, zinc and iron coins.

On November 7, 1928, notes of the Reichsbank in circulation totalled 4,410,332,000 Reichsmarks. The gold held by the Reichsbank totalled 2,539,923,000 value in Reichsmarks.

Reserve of foreign currencies totalled 168,126,000 value in Reichsmarks.

THE POSITION OF THE CURRENCY DURING AND AFTER THE GREAT WAR

The story of Germany's amazing inflation of her currency during and after the Great War is too well known and too long to recount in these pages. Limits of space preclude a detailed account of the "Flight from the Mark," but a summary of the position is desirable.

At the outbreak of war in August, 1914, the money in circulation in Germany comprised :

Notes of the Reichsbank and the four local note-issuing banks	approximately	M.2,000,000,000
Reichskassencheine	,,	240,000,000
Gold	,,	2,750,000,000
Silver	,,	750,000,000
	Marks	5,740,000,000

Bank notes were all payable in gold on demand, and in theory, if not in practice, there were no restrictions on the export of gold. The country was thus, to all intents and purposes, on the full gold standard. Then came the war, and among other evils, the unprecedented inflation of the currency by the over-issue of inconvertible notes. Revolution, total defeat in war and the subsequent disintegration of the German Empire seem to have caused all sane financial and currency ideas to disappear, and by the end of 1921 the money and exchange of Germany was in a state of chaos. The printing press was worked day and night ; the war had introduced figures of tens of billions ; post-war progress, or lack of it, produced quintillions. So bad had the position become that the public had perforce to ignore the German Mark notes, until by 1923 the domestic money was practically made up of foreign notes. Local authorities, with the consent of the Reichsbank, issued notes in terms of U.S.A. Dollars or gold Marks. Internal prices were indicated in gold Marks payable each day in paper Marks at an index number fixed on the basis of the

official Berlin rate for the U.S.A. Dollar. However, the retail trade being no longer in a position to accept paper Marks, as they depreciated daily, the authorities issued gold notes or Dollar notes based on the stocks of foreign currencies. The committee of experts in their report of 1924 estimated the value of foreign bank notes held in Germany at the end of 1923 as approximately 1,200,000,000 gold Marks.

By force of circumstances Germany had to recognize the complete annihilation of the value of the paper Mark, and on October 15, 1923, a decree was enacted setting up a Rentenbank to issue notes, called "Renten Marks," on the security of the whole of German production, industry and trade. By the Rentenbank decree the old paper Mark was devalued to one-billionth of its pre-war value (1 Renten Mark = 1,000,000,000,000 paper Marks). The security for these Renten Marks was in the shape of first mortgages in gold Marks on the whole of German landed property, and gold obligations with first priority on industry, trade and the banks. The establishment of the Rentenbank was but a step in the stabilization of the currency, yet gradually the ship of commerce began to shape a better course. Developments were so far encouraging that on March 19, 1924, a law was passed establishing the Deutsche Gold Disconto-bank. Its function was to provide foreign exchange for German business. Its capital was 10 million Marks, half of which was provided by the Reichsbank assisted by English credits, and half from private sources. The right of the Gold Discount Bank to issue notes was rescinded under the Bank Law of August 30, 1924.

The next enactment of importance was the Currency Law of August 30, 1924, which came into force on October 11, 1924. This law is in accordance with the provisions of the Dawes Reparations Plan. In addition to the new Mint or Currency Law, a new Bank Act governing the reorganization of the German Reichsbank was also passed and became effective on the same date, October 11, 1924. The original charter of the Reichsbank had expired on December 31, 1920, but the privileges of the Bank have, in the main, been renewed. The following are the principal points in the new law :

A General Council of the Reichsbank has been constituted, consisting of fourteen members, seven of whom are German

nationals, while the other members must consist of one British national, one American, one French, one Italian, one Belgian, one Swiss and one Dutch national. The President of the Reichsbank managing board is one of the German members, being elected for a period of four years; he is at the same time the Chairman of the General Council.

The General Council is empowered to appoint one of its foreign members as Commissioner for the issue of notes; each bank note issued must bear the Commissioner's stamp of comptrol.

The Reichsbank will issue bank notes in terms of Reichsmarks, which, apart from German gold coins, will be the only legal tender in Germany to be accepted without limitation as to amount.

The Reichsbank is to call up its former issues of bank notes, and to exchange them against the new Reichsmark notes in the proportion of 1 to 1 billion Marks (1,000,000,000,000) of former issues. The latter are now useless.

The Reichsmark is abbreviated RM.

The Rentenmark notes are likewise to be withdrawn from circulation, and to be replaced by Reichsmark notes in the proportion of—

1 Rentenmark = 1 Reichsmark.

The old notes, however, remained legal tender for a period of three months from the date of their being called up, in the proportion as stated.

The Rentenbank is not allowed to increase the issue of its notes beyond the amount in circulation at the time the new Statutes of the Reichsbank came into force (October 11, 1924), and the Reichsbank has to liquidate the amount of the Rentenbank's outstanding notes within a period of 10 years commencing from August 30, 1924. A special sinking fund is formed by the Reichsbank for the exchange of the Rentenmark notes.

The cover which the Reichsbank has to maintain against the new Reichsmark notes in circulation must consist of—

(*a*) At least 40 per cent. in gold or foreign exchange (gold cover); three-quarters of this (or 30 per cent. of the notes issued) must consist of actual gold, *i. e.* bullion, German and/or foreign gold coins (at the rate of 1392 Reichsmarks per one pound of fine gold), to be held by the Reichsbank, or to be held at the Reichsbank's free disposal by a foreign central issuing bank; one quarter of

the gold cover (or 10 per cent. of the notes issued) may consist of foreign exchange, *i. e.* foreign bank notes, foreign Bills of Exchange falling due within 14 days, foreign cheques and claims due on demand which are payable in foreign currencies at a bank known to be solvent and situated at a foreign financial centre.

(*b*) The remaining 60 per cent. are to be covered by cheques and discounted Bills of Exchange having not longer than 3 months to run.

The same kind of cover has to be maintained by the Reichsbank for such of its notes of former issues as have not yet been withdrawn from circulation.

A debtor who entered into liabilities for Marks of former issues is entitled to redeem his obligation by payment in the new legal tender, *i. e.* in Reichsmark notes, gold coins, and to a certain small extent in silver and copper coins, one billion Marks equalling one Reichsmark.

The new Reichsmark currency now having been established, the existing billion Mark and/or Rentenmark accounts have been converted into Reichsmark accounts, and Mark accounts for banks' customers will henceforth be kept only in the latter currency.

The following coins have now been withdrawn from circulation : the old nickel, aluminium, iron and zinc pieces.

In 1924 Germany commenced the coinage of new silver pieces in 1- and 3-Reichsmark denominations ; they contain 5 grammes of silver 0·500 fine per Reichsmark. The law authorizing this coinage provides for the minting of about 48,000,000 ounces of pure silver, which would coin into about 310,000,000 Reichsmarks in 1- and 3-Reichsmarkpieces.

The Currency Act of August 30, 1924, definitely gives the German currency a gold basis ; it provides for the following coins as legal tender : 20 and 10 gold Reichmark pieces. Provision is also made for silver coins of 1 to 5 Reichsmarks, and for 1, 2, 5, 10 and 50 Pfennige.

The Reichsbank is under obligation to take bar gold at the fixed rate of 1392 Reichsmarks for one pound fine in exchange against its notes. The Bank is authorized to cause such bar gold to be examined and assayed by any technical experts to be appointed by the Bank in that behalf, at the vendor's expense.

In addition to the Reichsbank, the following four "private banks" have the right of note issue on the same terms as the Reichsbank; they are entitled to issue notes in the denomination of 50 Reichsmarks and upwards: The Bayerische Notenbank in Munich, Sächsische Bank in Dresden, Württembergische Notenbank in Stuttgart, and the Badische Bank in Karlsruhe. The total note circulation of these banks at the end of 1924 was 114·4 million Reichsmarks.

The notes of the private banks are exchanged into legal tender at the Head Offices of the private banks or their branches in towns having a population of more than 100,000 inhabitants, at the Reichsbank at Berlin, or its branches in towns where the population exceeds 100,000 inhabitants.

PRE-WAR MONETARY SYSTEM

GOLD

	Weight in Grammes.	Weight in Grains.	Pure metal (grains).
20 Marks	7·96495	122·91795	110·6268
10 ,,	3·98247	61·4589	55·3134
5 ,,	1·99123	30·7294	27·6567

SILVER

Subsidiary Coins

	Weight in Grammes.	Weight in Grains.	Pure metal (grains).
5 Marks	27·77$\dot{5}\dot{7}$	428·6795	385·836
2 ,,	11·11$\dot{1}$	171·4718	154·334
1 ,,	5·55$\dot{5}\dot{5}$	85·7359	77·167
50 Pfennige	2·77$\dot{7}\dot{7}$	42·8679	38·583

NICKEL	BRONZE
10 Pfennige.	2 Pfennige.
5 ,,	1 Pfennig.

Legal Tender.—Silver coins are a legal tender for 20 Reichsmarks only; copper and nickel coins for 5 Marks.

Fineness.—For gold and silver coins 900 per thousand.

Remedy.—From one kilogramme of fine gold is coined 2790 Marks. There is a coinage charge of 6 Reichsmarks maximum per kilogramme.

History.—The Reichsmark or Mark was a silver coin, and was divided into 100 Pfennige.

The Mark, the unit of the German monetary standard, which was established by the law of 4th December, 1871, was, however, merely a subsidiary coin.

The German Coinage Act of the above-mentioned year was a provisional one. It established a uniform coinage for the German Empire, and provided for legal tender gold coins in addition to the silver coins then in circulation.

It also prohibited the further coinage of silver.

The Act of 9th July, 1873, fully established the Imperial Gold Standard. The gradual withdrawal of the old silver coinage was to take place, and the new silver coins were made legal tender for only 20 Marks.

During the interval between the passing of the above-mentioned Acts a double standard actually prevailed.

The weight of 125·55 pieces of 10 Marks, or of 62·775 pieces of 20 Marks, was 1 lb. (500 grammes).

The fine gold contained in a piece of 10 Marks was 3·5842 grammes, and in a piece of 20 Marks was 7·1685 grammes.

Coins 5 per mille light ceased to be legal tender, and were not re-issued by the Treasury, which, however, received them at full value.

The silver coins, which were legal tender up to 20 Marks, were pieces of 5 Marks, pieces of 2 Marks, pieces of 1 Mark, pieces of 50 and 20 Pfennige. They were ·900 fine, and were struck at the rate of 100 Marks out of 1 lb. (500 grammes) fine silver. There were also nickel pieces of 10 Pfennige and 5 Pfennige, and copper coins for still smaller amounts.* Of these subsidiary silver coins Germany issued at first an amount equal to 10 Marks per head of the population, but by a Bill of March, 1880, the amount was increased to 12 Marks per head of population.

All the former silver coins of the different German States were

* Bavaria was exceptionally authorized to divide the Pfennige into two halves, called Heller.

withdrawn and demonetized, with the exception, however, of the Thaler pieces, which the Government had been able to dispose of, and which, although silver, continued to be unlimited legal tender for 3 Marks.

Until the demonetization of these Thalers was accomplished, the gold standard could not be said to be fully established in Germany; and until then the position of the German Monetary System resembled somewhat the *étalon boiteux* of the Latin Union, with the difference, however, that the amount of the German Thalers in circulation was estimated at something like £20,000,000, which, when compared with the estimated gold circulation of £100,000,000, gave a proportion of the gold coins to the legal tender silver coins of 5 : 1, whilst in the States of the Latin Union this proportion was estimated as $2\frac{1}{2} : 1$.* As far as the foreign exchanges were concerned the £20,000,000 of legal tender silver money did not exercise any influence, and until the Great War they tended to adjust themselves as if the introduction of the single gold standard had been entirely carried through by Germany.

The Reichsbank was empowered to issue 750,000,000 Marks Imperial legal tender notes. There were a number of other banks, originally thirty-three, later reduced to six, which had the right to issue uncovered bank notes to a total of 541,600,000 Marks. Any issue beyond the sum fixed for each bank had to be covered by specie. If not so covered a tax of 5 per cent. per annum was levied on the excess for every week the issue was excessive. This clause constituted the famous " Elastic Principle " of the German Bank Act.

The German Government Mint prior to 1914 used to coin gold for private account, subject to a charge of 3 Marks per pound fine. The charge for assaying was 3 Marks per bar. The gold bars, in order to be accepted by the Mint, had to be of a minimum weight of 5 pounds and of a minimum fineness of ·900.

The Imperial Bank of Germany (*Reichsbank*) at Berlin, and its branches at Dresden, Frankfort, Hamburg and Hanover, bought

* This merely indicated that the proportion of the gold in circulation to the silver in circulation was smaller in France and in the States of the Latin Union than in Germany. Taken absolutely, however, the amount of gold held in France was much larger than that held in Germany. From October 1, 1908, Thalers were only taken at their intrinsic value.

bar gold at the price of 1392 Marks per pound fine, provided the bars were of a minimum fineness of ·900, and of a minimum weight of 5 pounds. Sovereigns, Eagles, Napoleons and Imperials were also bought by the Bank and its above-mentioned branches at prices which were quoted from day to day on the Bourse Official List, which ranged between 1392 Marks and 1393·50 Marks per pound fine, taking Eagles, Napoleons, Norwegian Crowns and Argentinos as 899½ Sovereigns and old Imperials as ·916½ fine, Alfonsos (1881 and later) as 897 fine, and Turkish Sovereigns as ·915 fine. Dutch gold pieces of 10 and 20 Florins were also bought at the price of 1252·6608 Marks per pound (500 grammes), *i. e.* = 899·9 fine.

FORMER GERMAN MONETARY SYSTEM

Before the introduction of the present monetary system, which came into force in the whole of Germany January 1, 1876, there existed in Germany a variety of standards, which may be summarized as follows :

(1) The North German Valuation, based upon the silver standard with the " Thaler " as unit, 30 of which were coined out of 1 pound (500 grammes) fine silver. The Thaler was divided into 30 Silbergroschen of 12 Pfennige each. The fixed legal proportion of this money to the new German currency is 1 Th. = 3 Marks.

(2) The South German Valuation, a silver standard with the " Florin " as unit, 52½ of which were coined out of 1 pound fine silver. The Florin was divided into 60 Kreuzer of 4 Heller each. The fixed legal proportion of this money to the new German currency is 7 Fl. = 12 M., or 100 M. = 58⅓ Fl.

(3) The Hamburg Mark Valuation, based upon silver, with the " Mark " of 16 Schillinge of 12 Pfennige each as unit. There were two such moneys :

(*a*) The " Mark Banco," a money of account only, based upon the assumption of 27¾ M.B. = 1 Cologne Mark weight fine silver, or 59⅓ M.B. = 1 pound fine silver. The law fixed 100 M.B. = 150 M. as the proportion of this money to the new German currency.

(*b*) The " Mark Courant," 75 of which were coined out of 1 pound fine silver. The law fixed as the proportion of this money to the new German currency 1 M.C. = 1½ M.

(4) The Bremen Gold Valuation, with the "Gold Thaler" as unit, divided into 72 Grotes of 5 Schwaren each. It was a money of account, based upon the assumption that 420 Thalers gold are equal to 1 pound fine gold. The law fixed the proportion of this money to the new German currency as 100 Th. G. = $332\frac{1}{7}$ M., or 10 M. = $3\frac{1}{9\,3}$ Th. gold.

(5) The old South German Valuation may here be added. It existed up to 1857, and was based upon silver. Its unit was the "Florin," $24\frac{1}{2}$ of which were coined out of the Cologne Mark weight (233·8555 grammes or 3609 grains Troy) fine silver. This gave 52·3823 Florins to the pound fine silver, making these old Florins about $\frac{1}{4}$ per cent. better than the Florins of the $52\frac{1}{2}$ standard. Legally those two Florins were declared of equal value.

POINTS IN THE LAWS RELATING TO BILLS OF EXCHANGE AND CHEQUES

CHEQUES

Payee.—A cheque made out to a certain named person but not to order is called a Rectacheque, and is not indorsable.

A cheque may be made payable to the order of a specified person or persons. In this case it is transferable by way of indorsement.

It may be made payable to bearer.

The cheque is payable at sight, and an inland cheque must be presented for payment within 10 days after date in order to render the drawer and indorsers liable. The non-payment of a cheque may be stated by—

(1) The dated declaration of the drawee that the cheque was presented and returned unpaid; the declaration is written on the cheque itself.

(2) The dated declaration of a Clearing House that the cheque was presented in due course and returned unpaid.

(3) A special deed of protest.

Cheques drawn under the clauses of the Cheque Act are exempt from stamp duty, cheques drawn on private individuals are subject to stamp duty.

BILLS OF EXCHANGE

According to the German Law a Bill of Exchange must comply with the following conditions, otherwise it is not a valid instrument :

(1) It must be worded as " Bill of Exchange."

(2) It must contain the amount payable certain in money.

(3) It must indicate the name of the person to whose order it is payable (payee).

(4) It must contain the due date or tenor of the Bill.

(5) It must be duly signed by the drawer.

(6) It must contain the place and date of issue.

(7) The drawee must be named in the Bill.

(8) The place where the Bill falls due must be indicated.

STAMP DUTIES

Bills of Exchange are subject to a duty amounting to 0·10 RM. for every 100 RM. or fraction thereof for a period of 3 months.

Term Bills falling due later than 3 months after date pay an additional 0·10 RM. for every 100 RM. or fraction thereof for the following 9 months and subsequently a further additional 0·10 RM. for every 100 RM. for each further 6 months.

Term Bills falling due not later than 3 months and 5 days after date only pay 0·10 for every 100 RM., *e. g.* :

Bill dated February 25, due May 30, duty 0·10 RM.

,, ,, ,, 25 ,, 31 ,, 0·20 RM.

In the case of Bills drawn in Germany on foreign countries and only payable in foreign countries, these rates are reduced by 50 per cent., the minimum amount being 0·10 RM. or multiples thereof.

The Saar territory is regarded as a foreign country, *i. e.* the reduced stamp duty of 0.05 RM. for each 100 RM. or fractional part thereunder is applicable, the minimum stamp duty being 0·10 RM.

The duty becomes payable as soon as—

(1) The German drawer parts with a Bill ;

(2) The German drawee parts with an acceptance ;

(3) The first German holder parts with a foreign Bill.

The German drawer of a German Bill, or the German holder of a foreign Bill, may send the Bill unstamped for acceptance

provided the Bill is not indorsed in Germany. The stamp duty falls due at the time the Bill is returned by the acceptor.

Sight Bills or Bills Falling due at a Fixed Period after Sight.—Bills at sight presented for payment later than 3 months after the date of issue pay for the following 9 months and subsequently for every additional 6 months a further additional duty of 0·10 RM. for every 100 RM. for each period indicated.

Bills falling due at a fixed period after sight, the stamp duty is due on the date of acceptance. In this way, a Bill falling due 3 months after sight requires a duty of 0·10 RM. for every 100 RM. the duty falling due on the date of acceptance and from thence the Bill has to run only 3 months.

When the Bill falls due later than 3 months after acceptance the same rates apply for stamp duty as with sight Bills, *i. e.* they pay additional 0·10 RM. for every 100 RM. for the subsequent 9 months, and further additional 0·10 RM. for every period of 6 months or part thereof. For sight Bills and Bills at a fixed period after sight, the duty is not payable for the whole period in advance. First they are stamped with 0·10 RM. for every 100 RM., after a period of 3 months after date of sight Bills or 3 months after acceptance with the a.s. Bills, additional 0·10 RM. for 100 RM. in adhesive stamps are to be added for the following 9 months. After the lapse of this period further 0·10 RM. are to be added for the following 6 months and so on.

For sight Bills and Bills falling due at a fixed period after sight the additional 0·10 RM. are due also in case the period of 3 months is surpassed by 5 days only. (Term Bills, on the contrary, do not pay the additional stamp when the period of 3 months is not surpassed by more than 5 days.)

The same duties as mentioned above apply to indorsable promissory notes expressed in a sum certain in money or other indorsable instruments for payment of sums certain in money, payable to bearer and post-dated cheques also require similar stamp duty.

INSTRUMENTS

The penalty for failure to stamp Bills is a fine amounting up to fifty times the amount of the original duty.

Bills made out abroad in a set accepted in Germany, but payable

abroad are not subject to stamp duty, provided the Bills are not circulating within Germany by means of indorsement, and the back of the accepted one of a set is crossed in a way to prevent further indorsement.

The following are exempt from stamp duty :

(1) Bills (second, third, copies) not destined for circulation, sent for acceptance. The reverse must be crossed so as to prevent indorsements.

(2) Bills drawn abroad on foreign countries payable abroad and promissory notes issued abroad and payable abroad, only indorsed in Germany.

(3) Bills made out in Germany on foreign countries and payable abroad at sight or within 10 days after date, provided such Bills are sent abroad direct by the drawers. If such Bills re-enter Germany they must be stamped by the first German holder.

(4) Cheques according to the Cheque Act of March 11, 1908.

(5) Letters of credit.

(6) The German acceptor of a Bill made out in a set is not obliged to stamp the accepted one of this set provided the set does not circulate in Germany by means of indorsement. The back of the accepted Bill must be crossed in a way to prevent indorsement.

In Germany there are no days of grace.

Bills due on a Sunday or a general holiday are payable the next working day.

Protest for non-payment of a Bill of Exchange must be made out, at the latest, on the second working day after the Bill was due. Notice of non-payment must be sent to the last indorser not later than 2 days after protest was levied or notice of non-payment received.

Bills must be accepted without delay whenever presented.

Interest is calculated by taking the month at 30 and the year at 360 days.

From October 1, 1927, Bills drawn in foreign currencies are to be stamped on the basis of the following rates :

	RM.		RM.
Egypt . . .	21	Brazil . . .	0·50
Argentine . .	1·70	Hong-Kong (British).	2·00
Belgium . . .	0·60	India . . .	1·50

	RM.		RM.
Straits Settlements .	2·30	Luxemburg . .	0·60
Bulgaria . . .	0·03		(5 Fr.)
Canada . . .	4·20	Mexico . . .	2·00
Chile . . .	0·50	Norway . . .	1·125
China (Shanghai) .	2·60	Austria . . .	0·60
Denmark . .	1·125	Peru . . .	16·00
Danzig . . .	0·80	Poland . . .	0·46
Estonia . . .	0·012	Portugal . . .	0·22
Finland . . .	0·11	Roumania . .	0·025
France . . .	0·16	Russia . . .	2·16
Greece . . .	0·055	Sweden . . .	1·125
Great Britain . .	20·40	Switzerland . .	0·80
Netherlands . .	1·70	Spain . . .	0·72
Italy . . .	0·23	Czecho-Slovakia .	0·125
Japan . . .	2·10	Turkey . . .	2·15
Yugoslavia . .	0·075	Hungary . .	0·70
Latvia . . .	0·80	Uruguay . .	4·15
Lithuania . .	0·42	U.S.A. . . .	4·20

Bills drawn in currencies not contained in the above list should be stamped on the basis of the mean rate between the Berlin buying and selling rates of the day preceding maturity of the duty. Currencies with no quotation at Berlin are reduced to £1 sterling according to the London Exchange list.

The amount found in this way has to be converted into Reichsmarks by multiplying it by the rate given in the above list.

BERLIN

COURSE OF EXCHANGE

(November 12, 1928.)

The following rates were taken from the ' Amtliches Kursblatt der Berliner Wertpapierbörse,' dated November 13, 1928, and give the rates for telegraphic transfers and demand drafts. It will be noticed that the European rates are quoted at so many Reichsmarks to 100 of the foreign units.

1. *Telegraphic Transfers.*

—	Nov. 13, 1928.		Nov. 12, 1928.	
	Buyers.	Sellers.	Buyers.	Sellers.
Buenos Aires—1 Paper Peso	1·769	1·773	1·768	1·772
Canada—1 kanad Dollar	4·191	4·199	4·191	4·199
Japan—1 Yen	1·947	1·951	1·953	1·957
Kairo—1 Egypt. Pfd.	20·86	20·90	20·86	20·90
Konstantinopel—1 Türk Pfd.	2·108	2·112	2·103	2·107
London—£1	20·339	20·379	20·338	20·378
New York—1 Dollar	4·1955	4·2035	4·196	4·204
Rio de Janeiro—1 Milreis	0·50	0·502	0·501	0·503
Uruguay—1 Gold Peso	4·276	4·284	4·286	4·294
Amsterdam-Rotterdam—100 Gulden	168·39	168·73	168·39	168·73
Athen—100 Drachma	5·425	5·435	5·425	5·435
Brussel u. Antwerpen—100 Belga	58·28	58·40	58·28	58·40
Budapest—100 Pengö	73·125	73·265	73·11	73·25
Danzig—100 Gulden	81·30	81·46	81·30	81·46
Helsingfors—100 Finnl. Marks	10·555	10·575	10·557	10·577
Italien—100 Lire	21·975	22·015	21·975	22·015
Jugoslavien—100 Dinar	7·368	7·382	7·37	7·384
Kopenhagen—100 Kronen	111·80	112·02	111·83	112·05
Reykjavik (Island)—100 Island Kr.	92·05	92·23	92·05	92·23
Lissabon und Oporto—100 Escudo	18 88	18·92	18·91	18·95
Oslo—100 Krona	111·77	111·99	111·77	111·99
Paris—100 Francs	16·38	16·42	16·385	16·425
Prag—100 Kronen	12·434	12·454	12·434	12·454
Schweiz—100 Francs	80·735	80·895	80·74	80·90
Sofia—100 Leva	3·027	3·033	3·027	3·033
Spanien—100 Peseten	67·59	67·73	67·59	67·73
Stockholm u. Gothenb.—100 Krona	112·13	112·35	112·14	112·36
Wien—100 Schilling	58·94	59·06	58·955	59·075

2. *Gold and Bank-notes.*

—	Nov. 13, 1928.		Nov. 12, 1928.	
	Buyers.	Sellers.	Buyers.	Sellers.
Sovereigns	2·47	20·55	..	..
20 Francs Stucke (Notiz für 1 Stuck)	16·22	16·28	..	..
Gold Dollars	4·187	4·207	4·186	4·206
Amerikan 1000–5 Dollars 1$	4·174	4·194	4·176	4·196
„ 2 u. 1 dollar 1$	4·181	4·201	4·181	4·201
Argentinische—1 Pap. Pes.	1·743	1·763	1·743	1·763
Brasilianische—1 Milreis	0·487	0·507	..	..
Canadische—1 kanad Dollar	..	..	..	..
Englische—Grobe £1	20·306	20·386	20·305	20·385
„ £1 u. dar. £1	20·301	20·381	20·302	20·382

2. *Gold and Bank-notes*—continued.

	Nov. 13, 1928.		Nov. 12, 1928.	
	Buyers.	Sellers.	Buyers.	Sellers.
Turkische—1 Turk Pfd. . .	2·08	2·10	..	..
Belgische—100 Belga . . .	58·13	58·37	58·13	58·37
Bulgarische—100 Leva . . .	..	..	..	..
Dänische—100 Kronen . . .	111·55	111·99	111·56	112·00
Danziger—100 Gulden . . .	81·17	81·49	81·14	81·46
Finnische—100 Finnl. Marks . .	10·495	10·535	10·50	10·54
Französische—100 Francs . .	16·35	16·41	16·345	16·405
Holländische—100 Gulden . .	168·01	168·69	168·02	168·70
Italienische—Grobe 100 Lire . .	21·91	21·99	21·92	22·00
,, 100 Lire u. dar. 100 Lire .	21·94	22·02	21·94	22·02
Jugoslavische—100 Dinar . .	7·30	7·32	7·32	7·34
Norwegische—100 Kroner . .	111·53	111·97	111·50	111·94
Oesterreichische—Grobe 100 Schilling	..	..	58·87	59·11
,, 100 Schilling u. dar. 100 Schilling . .	58·86	59·10	58·85	59·09
Rumänische—1000 u. ,, neue 500 Lei—100 Lei .	2·535	2·555	..	..
,, unter 500 Lei—100 Lei .	..	..	..	..
Schwedische—100 Kronor . .	111·90	112·34	111·90	112·34
Schweizer Grobe—100 Francs . .	80·59	80·91	80·63	80·95
,, 100 Francs u. dar. 100 Fr.	80·56	80·88	80·60	80·92
Spanische—100 Peseten . . .	67·41	67·69	67·41	67·69
Tschechoslovakische—5000 Kronen, 100 Kronen . .	12·40	12·46	..	..
,, 100 Kronen u. dar. 100 Kronen . . .	12·40	12·46	12·39	12·45
Ungarische—100 Pengöes . .	72·95	73·25	..	..

WEIGHTS AND MEASURES

The Metric System was legalized throughout Germany on January 1, 1872, but French terms are as far as possible avoided.

The millimètre is also called Strich.
,, centimètre ,, Neu Zoll.
,, mètre ,, Stab.
,, décamètre ,, Kette.
,, litre ,, Kanne.
,, half-litre ,, Schoppen.
,, hectolitre ,, Fass.
,, décagramme ,, Neu Loth.
,, half kilogramme ,, Pfund.
The centner is 50 kilogrammes.
,, tonne is 1000 ,,

PARS OF EXCHANGE WITH OTHER COUNTRIES AND GOLD POINTS WITH LONDON

				Reichsmarks.
Germany	1000 grm. fine gold	=	RM. 2790.	
Switzerland	„ „	=	Sw. Fcs. 3444⅘	100 = 81.
England	„ „	=	£136·5675	1 = 20·4295.
U.S.A.	„ „	=	$664·615	1 = 4·1979.
Netherlands	„ „	=	Fl.1653·438	100 = 168·74.
Sweden	„ „	=	Kr.2480	100 = 112·50.
Denmark	„ „	=	„	100 = 112·50.
Belgium	1 Belga	= 0·204211	gr. fine gold	100 = 56·9749.
Italy	100 Lit.	= 7·919052	„ „	100 = 22·094.
Austria	1 Schilling	= 0·21172086	„ „	100 = 59·0701.
Egypt	1000 grammes fine gold	= £E134·4538		1 = 20·75.
France	Frs. 124·21 = £			100 = 16·447549.

Gold Points.

Gold import point for Cologne:

	£	s.	d.
1000 kilogrammes gold = 32150·725 ounces fine, at 84*s.* 11½*d.*	136,573	12	0
Air mail, 1*s.* 10*d.* per kilogramme	110	0	0
Insurance	71	15	0
Boxes	5	0	0
Interest, 2 days at 5 per cent.	37	8	4
Assay charges	18	0	0
	£136,815	15	4

The Reichsbank pays RM. 2784 per kilogramme of fine gold.

£136,815 15*s.* 4*d.* = RM. 2,784,000.
or £1 = RM. 20·348.

Gold export point with London. (The gold export point is merely theoretical as the Reichsbank is not bound to sell gold to private institutions. The Reichsbank is therefore in a position to fix its own rate.).

1000 kilogrammes fine gold at RM. 2790	RM. 2,790,000·00
Air mail, 1·1 per mille	3,071·20
Insurance, ½ per mille	1,400·00
Interest, 2 days at 4 per cent.	620·00
Assay charges	369·00
Boxes	100·00
	RM. 2,795,560·20

At 84*s.* 10*d.* per ounce fine £1 is equal to RM. 20·487.

These examples of gold points are taken from 'Financial News' prices of May 12, 1927, the interest being corrected from 2½ per cent. to 5 per cent. and 4 per cent. respectively, and the purchase price of the Reichsbank to RM. 2,784 from 2,790.

PRICES AT WHICH THE REICHSBANK WILL PURCHASE GOLD COIN

Gold Bars:

RM. 2784 per 1 kilogramme.

		Grammes.	Fine.	RM.	
	20 RM.	7·925	900/000	20	20 RM.
	10 „	3·962			
Egypt .	1 £E.	8·484	874·9	20·71	1 Egyptian Pound.
	½ £E.	4·242			
America	20 Dollars	33·400	900	4·19	1 Dollar.
	10 „	16·686			
	5 „	8·343			
	2·50 Dollars	4·163			
	1 Dollar	1·668			
Argentine	5 Pesos	8·048	899·5	20·20	5 Pesos.
	2·50 Pesos	4·024			
Australia	Same as England.				
Austria	20 Kronen	6·740	899·90	8·49	10 Kroner.
	10 „	3·370			
	1 Duk.		984·75	9·59	1 Duk.
	8 Florins	6·438	899·50	16·16	8 Florins.
				14·74	25 Schillings.
Belgium .	Same as France.				
Bulgaria .					
Chile .	20 Pesos	11·97	915·9	15·28	10 Pesos.
	10 „	5·98			
	5 „	2·99			
Denmark	20 Kroner	8·947	899·5	11·23	10 Kroner.
	10 „	4·471			
	5 „	2·230			
England	1 Pound	7·976	916·5	20·39	1 Pound.
	2 Pounds	3·988			
France	100 Francs	32·226	899·5	16·16	20 Francs.
	50 „	16·113			
	20 „	6·438			
	10 „	3·219			
	5 „	1·608			
Finland	The same as France.				
Holland	10 H.Florins	6·686	899·9	16·83	10 H. Florins.
Italy .	The same as France.				
Mexico	10 Pesos	8·316	900	20·88	10 Pesos.
	5 „	4·158			
Norway	The same as Denmark.				
Peru .	„ „ England.				
Roumania	„ „ France.				
Russia.	1 old Imperial of 1885.				
	6·50 Roubles		916·5	16·62	1 Imperial.
	10 „	8·584	899·8	21·55	10 Roubles.
	5 „	4·288			
Sweden	The same as Denmark.				
Switzerland .	„ „ France.				
Spain .	„ „ „				
Turkey	1£ Turkish	7·202	915	18·39	1£ Turkish.

DANZIG (Free City of)

Monetary unit : 1 Gulden (G.) = 100 Pfennige (P.).
Gold parity : 25 Gulden = 1 Pound sterling.
(£ sterling exchange standard.)

The town of Danzig with the surrounding territory was established, as provided for in Article 102 of the Treaty of Versailles, as a Free City. It is under the protection of the League of Nations.

COINS

GOLD

(Not in circulation.)

	Grammes.	Pure metal (grammes).
25 Gulden	7·988	7·322

SILVER

	Grammes.	Pure metal (grammes).
5 Gulden	25	18·75
2 ,,	10	7·5
1 ,,	5	3·75
½ ,,	2·5	1·875

NICKEL

10 Pfennige.
5 ,,

BRONZE (COPPER)

2 Pfennige.
1 Pfennig.

BANK NOTES

10 Gulden
25 ,,
100 ,,
500 ,,
1000 ,,

The Bank von Danzig is the sole bank of issue.

Legal Tender.—Gold coins, bank notes and silver coins are legal tender for 60 Gulden only, nickel and copper for 3 Gulden.

History.—The Gulden, the unit of value of the Danzig monetary standard, was established by the Coinage Act of November 20, 1923; the Bank von Danzig was established as bank of issue on February 5, 1924.

STAMP DUTIES ON BILLS OF EXCHANGE

The present rates are as follows:

For every 100 Gulden for a period of up to 3 months 5 days, 0·10 Gulden.

For every 100 Gulden for a period of up to 12 months, 0·20 Gulden.

For every 100 Gulden for a period of up to 18 months, 0·30 Gulden.

For every 100 Gulden for a period of up to 24 months, 0·40 Gulden.

For every 100 Gulden for every further 6 months, 0·10 Gulden.

In the case of Bills drawn in Danzig on foreign countries and only payable abroad, these rates are reduced by 50 per cent., the minimum amount being 10 Pfennige.

Cheques are exempt from stamp duty.

COURSE OF EXCHANGE

The following rates were those current on October 31, 1928:

In Danzig. Gulden wurden notiert für—	Oct. 31, 1928.		Oct. 30, 1928.	
	Geld.	Brief.	Geld.	Brief.
BANK NOTES.				
100 Reichsmark	..	..	..	..
100 Zloty	57·79	57·94	57·79	57·94
1 American Dollar (v. 5–100)	..	..	..	..
1 American Dollar (v. 500–1000)	..	..	..	..
London Cheques	25·00¼	25·00¼	25·00¼	25·00¼
TELEGRAPHIC TRANSFERS.				
London—1 Pfd. Sterling	25·00¾	25·00¾	..	..
Berlin—Reichsmark	122·676	122·984	122·646	122·95
New York—1 Dollar	5·1505	5·1635	..	..
Holland—100 Gulden	206·54	207·06	..	..
Zurich—100 Franken	99·10	99·36	..	..
Paris—100 Francs	20·11	20·17	..	..
Brussels—100 Belga	71·59	71·76	..	..
Helsingfors—100 Finnl. Marks	12·959	12·991	..	..
Copenhagen—100 Kronen	137·278	137·62	..	..
Stockholm—100 Kronen	137·703	138·047	..	..
Oslo—100 Kronen	137·278	137·622	..	..
Warsaw—100 Zloty	57·76	57·91	57·76	57·91

WEIGHTS AND MEASURES

The weights and measures in the Free City of Danzig are the same as those of Germany.

THE NETHERLANDS

Monetary unit: The Florin (100 Cents) = 0·6048 gramme fine gold.

Par of Exchange with London: 12·107 Florins = £1.

Par of Exchange with New York: 2·4878 Florins = $1.

COINS

GOLD

	Grammes.	Pure grammes.	Grains.	Pure metal (grains).
10 Florins	6·720	6·048	103·7	93·45985

SILVER

2½ Florins	25	385·8082	364·5892
1 Florin	10	154·3235	145·8357
½ ,,	5	77·1612	72·9178
25 Cents	3·575	54·1976	45·7606
10 ,,	1·400	21·6052	18·2295

Subsidiary coins of 5 Cents nickel, 2½, 1 and ½ Cent bronze are also in circulation. By decree of December 31, 1906, the former silver coin of 5 Cents was replaced by a nickel coin of the same denomination, round of shape; these round 5-Cent pieces—"Stuivers"—again were replaced by square pieces, following a decree of October 31, 1912. These coins are composed of 250 nickel on 750 copper.

Fineness.—The fineness for gold coins is 900 per thousand. The fineness for the former silver coins of 2½, 1 and ½ Florins was 945 per thousand, but by the law of November 27, 1919, the fineness of the silver coins was reduced to ·720. Since November 27, 1919, only florins of this reduced fineness have been coined.

For silver subsidiary coins of 25 and 10 Cents, 640 per thousand.

Remedy.—The remedy for gold coins is 1·5 parts in a thousand for fineness and 2 parts for weight.

For silver coins it is as follows :

	Fineness.	Fineness.	Weight.
2½ Florins	720/1000	3·0	4
1 Florin		3·0	5
½ ,,		3·0	6

Legal Tender.—No one is obliged to accept small silver token coins (25 Cents and 10 Cents) for a larger amount than 10 Florins, nor to accept nickel change (coins of 5 Cents) for a larger amount than 1 Florin, or brass small change (coins of 2½ Cents, 1 Cent and ½ Cent) for a larger amount than 25 Cents in total.

Coins of 2½ and 1 Florin (" Ryksdaalders " and " Guldens ") are legal tender up to unlimited amounts. These coins are usually counted up in bags of 500 Florins.

NOTES

Bank Notes.—The Netherlands Bank is the only bank of issue, and the notes in circulation are 1, 2½, 10, 25, 40, 60, 100, 200, 300 and 1000 Florins.

The Netherlands Bank buys foreign gold after weighing and fixing the fineness, usually ½ or 1 per mille under the official weight.

The Netherlands Bank buys gold bars and coins at 1647·50 Florins per kilogramme fine gold ; it will sell bars at 1653·44 Florins and coins at prices ranging from 1658 to 1661 Florins per kilogramme fine.

Foreign gold coins are taken at the following fineness :

Sovereigns	916·5 fine.
Pieces of 10 and 20 Marks	899·5 ,,
Eagles	899·5 ,,
Pieces of 10 and 20 Francs	899·5 ,,

Other foreign gold coins are bought at prices fixed by the Directors of the Bank.

Gold points :	Import.	Export.
London	12·0472	12·1467
New York	2·46332	2·50217

History.—The Florin was also divided into 20 Stuivers. In the late money of exchange it was reckoned at 40 Groats (Grot) Flemish, of which 12 Groats made 1 Schilling Flemish, 10 Schilling Flemish being equal to 3 Florins.

The Ryksdaalder, still in circulation, is 50 Stuivers or $2\frac{1}{2}$ Florins.

By an Act dated November 26, 1847, the Netherlands adopted the silver standard, which continued in force until 1873. The unit was the silver Florin weighing 10 grammes 945 fine. On this basis the kilogramme fine silver was 105·82 Florins. Silver is now by the law of November 27, 1919, ·720 fine.

In 1873 a Bill was passed to suspend the coinage of silver for private account. The fall in the value of silver continuing, the Mint was closed for its coinage, and for the time being Holland had really no metallic standard of value, for gold was only merchandise. The balance of indebtedness was then, fortunately, in favour of Holland, so that the foreign exchanges fell considerably. In order to arrest it, a Bill was passed in June, 1875, opening the Mint to the public for the coinage of gold. Anyone is entitled to take gold bullion to the Mint and have it coined into standard coins at a certain charge, but as gold does not circulate in the Netherlands the provision is not generally availed of.

The standard coin is the 10-Florin piece weighing 6·72 grammes ·900 fine, containing therefore 6·048 grammes fine gold. There are also gold coins of 10, 5 and $2\frac{1}{2}$ Florins.

The present standard of Holland is *étalon boiteux*, but the balance of indebtedness having always been rather in favour of Holland, no inconvenience has been felt arising out of the present arrangement, and the foreign exchanges have adjusted themselves as if Holland possessed a full gold standard.

The former gold coins were—

The Double William (nominally 20 Florins) weighing 13·458 grammes ·900 fine.

The William	(nom. 10 Fl.)	weighing	6·729 grm.	·900 fine.
,, Half-William	(nom. 5 Fl.)	,,	3·3645 ,,	·900 ,,
,, Double Ducat	(nom. $11\frac{1}{5}$ Fl.)	,,	6·988 ,,	·983 ,,
,, Ducat	(nom. $5\frac{3}{5}$ Fl.)	,,	3·494 ,,	·983 ,,

STAMP DUTIES

Cheques or Bills of Exchange at sight, and at 3 or 8 days' date, payable in Holland, and all Bills payable outside Holland, are liable to a stamp duty of 10 Cents.

Receipts for payment of a debt, providing that the sum paid is not part of a sum exceeding 10 Florins, are exempt.

Seconds of exchange or copies are also exempt.

When discounting Bills 2 days of grace are allowed.

Bills falling due on a Sunday or holiday are payable the next day.

Protest for non-payment may be made the same and not later than the day after the maturity of the Bill, and if this is a Sunday or a holiday the day following.

If Bills are drawn in foreign money they are paid at the official rate of exchange on the due date.

The stamps on Bills of Exchange payable in Holland, except those of short dates as already stated, are as follows :

On amounts up to 200 Florins = 0·10 Florin.
Beyond 200 up to 300 Florins = 0·15 ,,
,, 300 ,, 400 ,, = 0·20 ,,
,, 400 ,, 500 ,, = 0·25 ,,
And then for every 500 Florins or fraction thereof 0·25 Florin.

On amounts beyond 10,000 Florins the stamp is 0·50 Florin for every 1000 Florins or fraction thereof.

MINT PARITIES

The Mint parity between the Netherlands and the principal countries is at present as follows :

	Mint parity in Florins.		
England—Pounds sterling	12·1071	Florins per	£1.
America—Dollars	2·4878	,,	$1.
Switzerland—Swiss Francs	48·00	,,	100.
Sweden—Swedish Crowns	66·67	,,	,,
Germany—Reichsmarks	59·26	,,	,,
Austria—Schillings	35·00	,,	,,
Belgium—Belgas	34·59	,,	,,
Denmark—Danish Crowns	66·67	,,	,,
Norway—Norwegian Crowns	66·67	,,	,,
France—French Francs	9·67	,,	,,
Spain—Pesetas	48·00*	,,	,,
Italy—Lire	13·09	,,	,,
Hungary—Pengö	43·51	,,	,,
Czecho-Slovakia—Czecko-Slovakian Crowns	.. †		
Poland—Zloty	27·908	,,	,,
Greece—Drachmæ	3·229	,,	,,

* Old parity ; not yet stabilized.

† The fluctuations in the rate of exchange of the Czecho-Slovakian Crown have in so far been restricted that by the Act of April 23, 1925, the obligation has been imposed upon the bank of issue to maintain the rate of the last two years, namely 290 to 303 Dollars and Cents per 100 Crowns. Based on the Mint parity of the Dollar, the average parity in Florins would therefore be 7·376.

FOREIGN RATES OF EXCHANGE AND MONEY

Rate of the Nederlandsche Bank :

Bank rate (end of month).	5%.	4½%.	3½%.	4%.	3½%.	5%.	5½%.	7%.	6½%.
Date.	New York.	London.	Paris.	Brussels.	Switzerland.	Spain.	Italy.	Berlin.	Vienna.
Parity	2·48Ⅷ	12·10Ⅶ	9·74Ⅶ	34·59⅔	48·—	48·—	13·09¼	59·26⅜	35·01
Per	1 $	1 £	100 Frs.	100 B.	100 Frs.	100 Ptas.	100 L.	100 RM.	100 S.
1	2·49⅜	12·09 1/16	9·74¼	34·66	48·—	40·25	13·07	59·39½	35·07½
2	2·49⅜	12·09⅛	9·74¼	34·66	48·—	40·23¾	13·06	39·39	35·07½
3	2·49⅜	12·08 15/16	9·74¼	34·66	47·98	40·27½	13·06	59·38½	35·07½
5	2·49⅜	12·09	9·74	34·65½	47·99	40·31¼	13·06	59·37½	35·07½
6	2·49 5/16	12·08¾	9·73¾	34·65½	47·97½	40·20	13·06	59·38	35·07½
7	2·49 5/16	12·08¾	9·73¾	34·65	47·97½	40·20	13·06	59·38	35·07½
8	2·49¼	12·08 7/16	9·73½	34·63½	47·97	40·20	13·06	59·35½	35·05
9	2·49⅛	12·08	9·73¼	34·62	47·95	40·13¾	13·05	59·32½	35·03
10	2·49 3/16	12·08	9·73½	34·62½	47·96	40·15	13·05	59·33½	35·05
12	2·49 3/16	12·07⅞	9·73½	34·62	47·96	40·13¾	13·05	59·32	35·05
13	2·49 3/16	12·07 15/16	9·73½	34·61½	47·96½	40·15	14·06	59·33½	35·05
14	2·49¼	12·08 3/16	9·73½	34·62	47·97	40·15	13·05	59·36	35·05
15	2·49 3/16	12·07 13/16	9·73½	34·62	47·96	40·13¾	13·06	59·35	35·05
16	2·49 3/16	12·07 15/16	9·73½	34·62½	47·96	40·17½	13·06	59·34½	35·05
17	2·49⅛	12·08⅛	9·73¾	34·62	47·96	40·17½	13·05½	59·34	35·05
19	2·49⅛	12·08	9·73½	34·62	47·95½	40·17½	13·05	59·34	35·02½
20	2.49⅛	12·08⅛	9·73½	34·62	47·95½	40·15	13·05¾	59·35⅓	35·02½
21	2·49 3/16	12·08¼	9·73½	34·62½	47·96½	40·15	13·05	59·36½	35·02½
22	2·49⅛	12·08⅝	9·73½	34·62½	47·96½	40·15	13·05	59·36½	35·02½
23	2·49 1/16	12·08¼	9·73½	34·62½	47·96½	40·15	13·05	59·37	35·02½
24	2·49 1/16	12·08	9·73½	34·62½	47·96½	40·13½	13·05½	59·36½	35·02½
26	2·49	12·07⅝	9·73¼	34·62	47·97	40·13¾	13·05½	59·36½	35·02½
27	2·48 15/16	12·07 1/16	9·73½	34·61½	47·96	40·12½	13·05½	59·35¼	35·02½
28	2·48 15/16	12·07 1/16	9·73½	34·62½	47·97	40·12½	13·04½	59·34½	35·02½
29	2·48 15/16	12·07¾	9·73½	34·62	47·97	40·12½	13·05	59·35	35·02⅛
30	2·48 9/16	12·07 5/16	9·73¼	34·61½	47·96	40·12½	13·04¾	59·34½	35·02½
Highest and lowest rate. Nov. 1–30.	2·49⅜	12·09 13/16	9·74¼	34·66	48·—	40·31¼	13·07	59·39½	35·07½
	2·48 9/16	12·07 9/16	9·73¼	34·61½	47·95	40·12½	13·04½	59·32	35·02⅛
Jan. 1–Nov. 30.	2·49½	12·12⅞	9·78	34·70½	48·04	42·83¾	13·18½	59·47½	35·20
	2·47½	12·07 9/16	9·72¼	34·52⅛	47·71	40·12½	13·01½	59·04	34·87½

RATES AT AMSTERDAM, NOVEMBER, 1928

4½% (since October 13, 1927)

5%.	7%.	5%.	4½%.	5½%.	7%.	5·48%.	4%.	6%.	Money-rate.	
Prague.	Buda-pest.	Copen-hagen.	Stock-holm.	Oslo.	Finland.	Japan.	Java (t. t.).	Argen-tina.	1 month %.	Priv. disct. %.
—	43·51	66·67	66·67	66·67	6·265	1·24	1·—	1·05⁶	..	..
100 K.	100 Pengö	100 Kr.	100 Kr.	100 Kr.	100 Mk.	1 Yen.	1 Fl.	1 Peso	..	..
7·39	43·46¼	66·50	66·67½	66·50	6·27½	1·16½	1·00	1·05	4½	4 7/16
7·39	43·45	66·47½	66·67½	66·47½	6·27½	1·16½	1·00	1·05⅛	4⅝	4 7/16
—	—	66·47½	66·67½	66·47½	—	—	—	—	4⅞	4½
7·39	43·47½	66·47½	66·65	66·47½	6·27⅛	1·16½	1·00	1·05¼	4⅞	4 7/16
7·39	43·45	66·45	66·65	66·45	6·27½	1·16½	0·99 15/16	1·05¼	4⅞	4 7/16
7·39	43·42½	66·45	66·62½	66·45	6·27½	1·16⅜	1·00	1·05¼	4⅞	4 7/16
7·39	43·45	66·42½	66·62½	66·42½	6·27½	1·16¼	1·00	1·05¼	5¼	4½
7·38	43·42½	66·42½	66·62½	66·62⅝	6·27½	1·16⅛	1·00	1·05⅛	5	4½
—	—	66·42½	66·62½	66·42½	—	—	—	—	4⅞	4½
7·38	43·43¾	66·42½	66·62½	66·42½	6·27½	1·16	1·00	1·05⅛	5	4 7/16
7·38	43·42½	66·40	66·40	66·60	6·27½	1·16	1·00	1·05⅛	5	4 7/16
7·38½	43·45	66·42½	66·62½	66·42½	6·27½	1·16	1·00	1·05⅛	5	4⅜
7·38	43·45	66·42½	66·62½	66·42½	6·28	1·15½	0·99 15/16	1·05⅛	5	4 7/16
7·38	43·43¾	66·42½	66·62½	66·42½	6·28	1·15½	0·99 15/16	1·05⅛	4¾	4 7/16
—	—	66·42½	66·62½	66·42½	—	—	—	—	4⅞	4 7/16
7·39	43·43¾	66·40	66·60	66·40	6·27½	1·15½	0·99 15/16	1·05⅛	4¾	4⅜
7·38½	43·45	66·40	66·60	66·40	6·27⅜	1·15½	0·99 15/16	1·05⅛	4½	4⅜
7·39	43·45	66·40	66·60	66·40	6·27½	1·15⅜	0·99 15/16	1·05⅛	4⅝	4 5/16
7·39	43·45	66·40	66·60	66·40	6·27⅜	1·15½	0·99 15/16	1·05⅛	4⅜	4⅜
7·39	43·45	66·40	66·60	66·40	6·27⅜	1·15	0·99⅞	1·05⅛	4½	4 7/16
—	—	66·40	66·60	66·40	—	—	—	—	4½	4 7/16
7·38½	43·41¼	66·40	66·57½	66·40	6·28	1·15	0·99 15/16	1·05⅛	4¾	4½
7·37½	43·40	66·37½	66·55	66·37½	6·27½	1·15	0·99 15/16	1·05⅛	4⅝	4½
7·37½	43·41¼	66·40	66·55	66·40	6·28	1·15	0·99 15/16	1·05⅛	4¾	4½
7·37½	43·40	66·40	66·55	66·37½	6·27½	1·14½	0·99 15/16	1·05⅛	4½	4½
7·38	43·40	66·40	66·55	66·37½	6·27	1·14½	0·99 15/16	1·05	4½	4½
7·39	43·47½	66·50	66·67½	66·50	6·28	1·16⅛	1·00	1·05¼	5¼	4½
7·37½	43·40	66·37½	66·55	66·37½	6·27	1·14½	0·99 13/16	1·05	4¼	4 5/16
7·40	43·60	66·62½	66·80	66·57½	6·30	1·19½	1·00 3/16	1·06½	5¼	4½
7·34	43·25	66·37½	66·47½	65·82½	6·23	1·11½	0·99 11/16	1·04⅝	3¼	3¾

WEIGHTS AND MEASURES

The standards are the same as those of France, but with different denominations.

The pond corresponds with the French kilogramme, and is composed of 10 onsen, 100 looden, 1000 wigtjes (grammes), or 10,000 korrel or grains (greinen).

The old medicinal pond weighs exactly 375 grammes. It was divided into 12 ounces of 8 drachms of 3 scruples of 20 grains each. It had accordingly 5760 grains. The medicinal grain is therefore equal to 0·06510416 grammes and to 1·0047 grains Troy.

The kop of corn is the same as the litre. The mudde or zak is the same as the hectolitre, and contains 10 schepels or 100 koppen. The half-mudde of 50 koppen is the legal measure for corn in the wholesale trade.

The corn last of 30 zakken or mudden contains 10·3172 Imperial quarters.

The Netherland kan (litre), for measuring liquids, contains 10 maatjes, or 100 vingerhoeden. The vat is 100 kannen. Whale and seal oil is sold by the kwardeel of 12 steckannen old measure, rendering about 51¼ Imperial gallons.

The el for cloth measure is equal to the mètre, and is divided into 10 palm, 100 duim, or 1000 streep. The mètre is divided into 10 décimètres, 100 centimètres or 1000 millimètres.

The measures of distance are the roede of 10 mètres (décamètre) and the mijl of 100 mètres (kilomètres). The surface measures are the (bunder) hectare = 2·471169 English acres; the vierkant-roede are = 119·6046 English square yards, and the (vierkant-m.) centiare = 10·764414 English square feet.

In measures of solidity the kubiek-m. (mètre cube) is equal to 35·31714 English cubic feet, the kubiek-d.m. (décimètre cube) to 61·028 English cubic inches.

In some of the Dutch colonies and Settlements the former weights and measures of Amsterdam are still used: they are as follows—

100 Amst. pound	=	108·93	pounds Avoirdupois.
100 mudden corn	=	38·26	Imperial quarters.
100 stoops liquid	=	53·38	,, gallons.
10 Amst. ells	=	75·92	,, yards.
The leggar of 240 stoops	=	128·11	,, gallons.

PORTUGAL (REPUBLIC OF)

Monetary unit: The Escudo (100 Centavos), 1 Escudo = Reis 1$000 = 1 Milreis.

Par of Exchange with London: 4·50 Escudos = £1

Par of Exchange with New York: 0·92468 Escudos = $1.

The currency of Portugal is chiefly paper notes. Gold and silver coins are not in circulation, and most of these have been exported from the country.

Stabilization of the currency has not yet been effected, and the Escudo has been subject to wide fluctuations. On May 1, 1929, the rate on London was 115 Escudos to £1 sterling. It had been the intention of the Government to stabilize the currency at an early date, but negotiations for an International Loan under the auspices of the League of Nations merely resulted in the Portuguese Government's rejecting the conditions under which the loan could be granted. At the beginning of 1929 the question of a loan had still to be considered by the Government, and the problem of stabilization had not been solved.

The following is a translation of the law establishing the Escudo as the monetary unit of Portugal; it is dated May 22, 1911. Provision is made for the minting of gold and silver coins:

The Provisional Government of the Portuguese Republic makes it known that in the name of the Republic it has decreed, to be effective as law, the following:

ART. 1.—In all the territory of the Republic, with the exception of India, the monetary unit will be the Gold Escudo, which will contain the same weight of fine gold as the present coin of 1$000 Reis gold. In this way the rate of equivalence of the present monetary system and the new system will be 1$000 Reis gold per 1 Escudo.

ART. 2.—Gold coins of 10, 5, 2 Escudos and 1 Escudo will be minted and issued, the equivalents of which in Reis, diameters, weight, fineness and remedy will be as per statement below :

Designation of coin.	Equivalents in present coin.	Diameter.	Fineness.		Weight.		Remedy for loss below minimum remedy in manufacture per 1000.
			Legal fineness per 1000.	Remedy per 1000.	Legal weight.	Remedy in manufacture per 1000.	
	Reis.	mm.			grm.		
10 Escudos	10$000	30	900	± 2	18·0650	± 2	5
5 ,,	5$000	24			9·0325		
2 ,,	2$000	19			3·6130		
1 Escudo	1$000	15			1·5065		

These coins will be milled, will bear on the obverse a design or symbolical figure with the legend " Republica Portuguesa," with the year of minting in figures, and on the reverse the national arms and the designation of the value.

A contest will be opened among national artists for the models and engravings of the faces of these coins.

ART. 3.—The minting and issue of gold coin will be unlimited. Private individuals, banks and other bodies may have minted at the Mint any amount of gold, according to the types laid down in the previous article. The Mint will fix the tariff for the exchange of foreign gold coin and bar gold for national coin, subject to the previous authority of the Government.

ART. 4.—The English gold coins denominated Sovereigns and Half-Sovereigns with the fineness of $916\frac{2}{3}$ and of the weight equal to 7·98805 grammes and 3·99402 grammes will continue to be legal tender in the territory of the Republic with the value of 4·5 and 2·25 Escudos respectively.

The remedy indicated in Art. 2 for national coin is also allowed for these coins.

ART. 5.—The Escudo will be divided into 100 equal parts called Centavos and thus 1 Centavo will correspond to 10 Reis of the present monetary system.

ART. 6.—Silver coin of the legal value of 1 Escudo, 50, 20 and 10 Centavos will be minted and issued, the equivalents of which in Reis, diameters, fineness, weight and remedy will be as per statement below :

Designation of coin.	Equivalents in present coin.	Diameter.	Fineness.		Weight.		Remedy for loss below minimum remedy in manufacture per 1000.
			Legal fineness. per 1000.	Remedy per 1000.	Legal weight.	Remedy in manufacture per 1000.	
	Reis.	mm.			grm.		
1 Escudo	1$000	37	900	± 2	25·000	± 3	10
50 Centavos	$500	30	835	± 3	12·500	± 5	50
20 ,,	$200	24			5·000		
10 ,,	$100	19			2·500	± 7	

These coins will be milled, will bear on the obverse a design or symbolical figure with the legend " Republica Portuguesa " and the year of minting in figures, and on the reverse the national arms and the designation of the value.

The models and engravings for the faces of these coins, a contest for which will also be opened among national artists, will be distinguishable from those of the gold coin.

ART. 7.—The minting and issue of silver coin, reserved exclusively to the State, may not exceed the amounts indicated in the following statement :

Designation of coin.	Number of coins.	Amounts (Escudos).
1 Escudo . . .	5,000,000 .	5,000,000
50 Centavos . .	50,000,000	25,000,000
20 ,, . . .	15,000,000 .	3,000,000
10 ,, . . .	20,000,000 .	2,000,000
Total . .	90,000,000	35,000,000

ART. 8.—No one shall be obliged to receive in payment, whatever may be the amount or the reason of payment, more than 10 Escudos in silver coin.

ART. 9.—Bronze-nickel coin with the legal value of 4, 2, 1 and 0·5 Centavos will be minted and issued, the equivalents of which

in Reis, diameters, weight, fineness and remedy will be as per statement below :

Designation of coin.	Equivalents in present coin.	Diameter.	Fineness.		Weight.	
			Legal fineness per 1000.	Remedy per 1000.	Legal weight.	Remedy per 1000.
	Reis.	mm.			grm.	
4 Centavos .	40	23	Bronze	± 10	5·000	± 15
2 ,, .	20	21	75		4·000	
1 Centavo .	10	19	Nickel		3·000	
0·5 ,, .	5	17	25		2·000	

These coins will *not* be milled, will bear on the obverse a design or symbolical figure with the legend " Republica Portuguesa " and the year of minting in figures, and on the reverse the designation of the value duly ornamented. The first 3 millions of each kind of these coins will have ornamentation different from that of the remainder, and the date October 5, 1910, in commemoration of the proclamation of the Republic.

A contest will also be opened among Portuguese artists for the models and engravings of the faces of these coins.

ART. 10.—The minting and issue of bronze-nickel coin will be reserved exclusively to the State and may not exceed the limits fixed in the following statement :

Designation of coins.	Number of coins.	Amounts (Escudos).
4 Centavos . .	25,000,000 .	1,000,000
2 ,, . . .	100,000,000 .	2,000,000
1 Centavo . . .	50,000,000 .	500,000
0·5 ,, . . .	50,000,000 .	250,000
Total . .	225,000,000	3,750,000

No one shall be obliged to receive in payment, whatever may be the amount or the reason of payment, more than 1 Escudo in bronze-nickel coin.

In the numbering of the Articles No. 11 was omitted.

ART. 12.—The Government is authorized to have withdrawn from circulation the present gold, silver, copper-nickel and bronze

coins, which will be exchanged for the corresponding coins of the new system according to the equivalents mentioned in Articles 2, 6 and 9.

The coins commemorative of the Centenary of India, the Peninsular War and the Marquis of Pombal are excepted from the dispositions of this article, and will continue in circulation according to the equivalents mentioned in Article 6.

ART. 13.—The minting referred to in Article 7 will be effected within a period of 3 to 4 years from the date of publication of this law, the means at the disposal of the Mint being conveniently improved for that purpose.

The Government will open, by means of the profits derived from minting, the credits necessary for the execution of this Article.

ART. 14.—The Government is authorized to acquire by means of public tender the silver, copper and nickel necessary for the minting referred to in the previous Article, and to sell, also by means of public offer, the metals existing at the Mint and those resulting from the withdrawal of the present coin, which are not necessary for the said minting.

ART. 15.—The Government will publish the instructions necessary for the complete execution of this Law, and will determine in due course the economic year in which the Public Accounts will begin according to the new monetary system.

ART. 16.—All legislation to the contrary is revoked.

[*Diario do Governo, May* 26, 1911.]

NOTES

Notes are issued by the Bank of Portugal in denominations of 1 Centavo and upwards.

On December 12, 1928, the notes in circulation issued by the Bank of Portugal totalled 1,941,504,000 Escudos.

The total amount of coin and bullion held by the Bank was 9,454,000 Escudos, of which gold amounted to 8,577,000 Escudos.

HISTORY

Up to 1911 the Milreis = 1000 Reis was the unit, and the following were the standard coins :

Gold

	Weight in Grammes.	Weight in Grains.	Pure metal (grains).
Coins.—5 Milreis	8·868	136·84	125·4425
2 ,,	3·548	54·736	50·1770
1 ,,	1·774	27·368	25·0885

Silver

	Weight in Grammes.	Weight in Grains.	Pure metal (grains).
500 Reis	12·5	192·9043	176·8284
200 ,,	5	77·1616	70·7312

Nickel and Bronze

(Unmilled)	Weight in grammes.	Diameter in millimetres.	
4 Centavos	5	23	Legal tender up to 1 Escudo.
2 ,,	4	21	
1 ,,	3	19	
½ ,,	2	17	

The new Republic established in 1910 abolished the old Milreis coins, but the 500 Reis and 200 Reis are of the same weight as the 50-Centavo and 20-Centavo pieces.

The influence of Great Britain in Portugal is shown by the law making the Sovereign a legal tender for 4·50 Escudos and a Half-Sovereign 2·25 Escudos, and the adoption of the same standard of fineness for the coinage.

Although Portugal adopted in 1855 a single gold standard there is no gold coinage ; that standard exists only in theory.

All commercial transactions were settled on a silver basis.

Coins of this metal were about 8 per cent. under weight.

The word Reis, used to designate coins, is the plural of *Real*, and *Milreis* is 1000 Reis.

STAMP DUTIES

From January 1, 1929.

Cheques and orders for payment of all kinds drawn and payable in Portugal or adjacent Islands pay a fixed charge of 2 Centavos.

Cheques drawn in Portugal and payable abroad pay a fixed charge of 10 Centavos.

Cheques drawn abroad and payable in Portugal :

From 1$50 to 50$	.	10 Centavos
,, $50 to 100$	.	20 ,,
,, $100 and upwards		20 ,,

Cheques negotiated in Portugal are subject to similar duties.

Bills of Exchange.—Inland bills must be drawn on impressed stamped forms and the duty is $2°/_{oo}$.

Bills of exchange drawn abroad when accepted or payable in Portugal or adjacent Islands, must be stamped with adhesive stamps at the rate of $2°/_{oo}$.

On bills negotiated or in any manner dealt with in Portugal the duty is $5°/_{oo}$.

For Bills drawn abroad and payable in Portugal the stamp duty is as above.

Sterling Bills for the purposes of stamping are converted at a rate of exchange fixed quarterly for that purpose. This rate is based on the average figure for the previous quarter and is fixed by the Government. For the month of January, 1929, the rate was 99 Escudos to £1 sterling.

NOTATION

The method of noting amounts was as follows :

1 Milreis = 1$000.

Large sums are, however, counted in *contos* ; a conto de Reis is 1000 Milreis or one million Reis = 1 : 000$000.

This would be written *um conto de réis*. One hundred thousand Reis is 100$000, written *cem mil réis*.

Conto de contos is one thousand contos, 1.000 : 000$000, written *mil contos de réis*.

COURSE OF EXCHANGE

LISBON

Exchange on London is quoted both in Escudos to £1, and in Pence per 1 Escudo.

New York quotes the rate in American Cents to 1 Escudo or in Dollars and Cents. to 100 Escudos. The rate on most Continental centres is in Escudos per 100 of the foreign monetary unit.

At the beginning of 1929 it was announced that exchange had been fixed by the Government at 98$75 to £1, and transactions at any other rate are illegal. A free exchange market, however, exists. Licences to purchase exchange must first be obtained from a Government Department, but this is no guarantee that funds will be made available. The Government requires exporters to deliver to the Bank of Portugal for account of the Government, 50 per cent. of their foreign paper in exchange for which they receive Escudos at the official rate of exchange.

The following rates, all of which, with the exception of that on France, were unofficial, were quoted on February 6, 1929 :

French Francs	25·00
Swiss ,,	124·00
Belgas	89·70
Lire	33·80
Dollars (cheque)	31·10
Argentine Pesos (paper)	2·72
Chilian ,,	0·76
Norwegian Kroner	1·70
Florins	2·575

WEIGHTS AND MEASURES

The French Metric System of weights and measures was adopted on October 1, 1868, and most of the old names to designate certain weights and measures have become extinct.

There are, however, two weights which are still in existence, viz. :

1 arroba or 15 kilogrammas = 33·06 lb. Avoirdupois.
1 quintal or 60 ,, = 132·24 ,, ,,

The word *almude* is used to designate a measure of wine and varies in quantity according to the district, but the number of litres is always stated when a sale of wine takes place.

The words *gramma*, *litro* and *métro* express their equivalents in Portuguese.

LATVIA

(REPUBLIKA LATVIJA.)

Monetary unit: The Lat (100 Santims) = ·2903226 gramme fine gold.

Par of Exchange with London: Lats 25·2215 = £1.

,, ,, New York: Lat 1 = $0·193.

The Sovereign Free State of Latvia was proclaimed in Riga, the capital, on November 18, 1918. It was formerly a part of the Russian Empire, and comprises the old Russian Provinces of Courland, Riga, Wenden, Wolmar, Walk, and Dvinsk, Reshitza and Lutsin. For administrative purposes the Republic is divided into four districts, viz. Livonia, Latgallia, Courland and Zemgallia.

The monetary unit is the Lat, equivalent to one gold Franc of 0·2903226 gramme of fine gold, which gives the par of exchange with London as 25·2215 Lats to £1. The Latvian Rouble, 50 of which are taken as the equivalent of 1 Lat, is used concurrently with the Lat, but Roubles are being gradually withdrawn from circulation. The aim of the Latvian Government since the introduction of the new monetary unit has been to maintain the exchange value of the Lat. Fluctuations in the Lat in relation to sterling are governed by the appreciation or depreciation of the £ measured in terms of the U.S. Dollar rate, New York on London.

When the Republic was inaugurated the population was familiar with the Rouble, and the Government at first adhered to this unit by issuing Rouble notes. These were not covered by any specific security, but were guaranteed covered by the general assets of the Government. Their exchange value fluctuated considerably, and this ultimately led the Government to attempt stabilization by giving them a fixed rate of 50 Roubles to 1 Lat. In 1925 some 2,269,000,000 Lats of these notes were in circulation, and they are being exchanged for Lat notes. No further Rouble notes are now being issued.

The Bank of Latvia was established on November 1, 1922, as the Bank of Issue. Its notes in circulation on January 2, 1929 amounted to 44,854,000 Lats.

It is laid down that the issue of notes in Latvia is to be limited to the amount of cover, and they are to be cashed in gold on demand.

The notes in circulation on January 2, 1929, were covered by gold bullion and coin amounting to Lats 23,753,000.

On December 31, 1927, there were in circulation in Latvia silver coins to the value of 20,244,502 Lats.

COINS

The monetary unit is the Lat (gold Franc) containing 100 Santims (or Centimes), of the equivalent of ·2903226 grammes fine gold.

Gold coins have not yet been minted.

Metal.	Denomination of pieces.	Fineness.		Weight.	
		Fineness required.	Allowance above and below.	Weight required.	Allowance above and below.
Silver	5 Lati	835 silver	0·003	25 gr.	0·005
„	2 „	165 copper	„	10 „	0·005
„	1 Lat	..	„	5 „	0·007
Nickel	50 Centimes	99% nickel	..	6·5 „	3% (98·5–101·5)
„	20 „	„	..	4·0 „	„
„	10 „	„	..	3·0 „	„
Bronze	5 „	95% copper	1%	3·0 „	„
„	2 „	4% tin	„	2·0 „	„
„	1 „	1% zinc	„	1·8 „ / 1·6 „	„

NOTES

Notes in Circulation.—The bank notes of the Latvijas Banka, 500, 100, 50, 25 and 20 Lats. State treasury notes, 10 and 5 Lats.

THE CHEQUE LAW (OF LATVIA)

As passed in the Constitutional Assembly of the Republic of Latvia March 18, 1921, *and alterations as passed May* 17, 1923.

1. A cheque is a written order, given by the drawer or signer of a cheque to a credit institution (the drawee) to pay to the holder or payee of the cheque the amount of cash indicated in the same, that amount to be written off from the current account of the drawer, or from credits opened in his (the drawer's) favour. The cheque is to be written on a form furnished by the drawee.

2. There must be indicated in the cheque—

(1) The date and place of issue.

(2) The statement that it is a cheque.

(3) The amount to be paid, in numerals, and also fully written by hand in words, or by any other mode, difficult to counterfeit.

(4) The name or firm of the drawee.

(5) The signature of the drawer.

Cheques which are delivered for the purpose of transferring amounts from account to account only must bear a statement " only for transfer," and these are not payable to the holder. Cheques for circulation or single cheques drawn by a credit institution on its own order, intended to serve as money to the holder, must be marked as " Circulating cheques," and also they must bear the signatures of the drawees and their formal promise to pay the indicated amount.

An ordinary cheque becomes a circulating cheque by stating a written promise thereon that the indicated amount will be paid, and bearing as confirmation the binding signatures of the drawee (accepted cheques).

3. A cheque may be written out as payable to the bearer, or to a person named therein, or to his order. Also a cheque can be written out in the name of the drawer. Where there is no person named as payee in the cheque, then it is considered as payable to the bearer.

4. A cheque written out in the name of a stated person is also payable to the order of that person, though this should not be specially mentioned, with the exception of " Transfer cheques " as above mentioned in the second part of paragraph 2.

5. A cheque is payable on presentation, even if this should not be specially mentioned.

6. A cheque must be presented for payment within 10 days, excluding the day of issue. If the term ends on a day when credit institutions are closed, it remains available until the following day, when the institutions are reopened.

Remark 1 : For foreign cheques (payable in Latvia), the term for presentation is stipulated at two months from issue.

Remark 2 : For circulating cheques of the Latvijas Banka (State and Emission Bank), the term of validity is one year from date of issue.

7. Before the term of expiration of a cheque, the drawer cannot revoke it.

8. If the holder of a cheque does not present it for payment within the stipulated time (see paragraph 16), then the cheque becomes invalid.

The holder of such a cheque does not, however, forfeit his right of return to the drawer. If the term has not been observed by negligence of the holder, then the drawer has a right to claim from the holder any loss caused to him by the holder's negligence.

9. In the case of refusal to pay a cheque, the drawee must confirm that refusal by his signature on the cheque in question, or by a special certificate, where the date and hour of its presentation must be mentioned, and also the reason for the refusal. Such a certificate delivered by a credit institution will be considered of the same validity as a protest delivered by a Notary Public.

If the drawee, however, objects to confirming his refusal of payment in the manner and form as above mentioned, then that refusal must be enacted by a Notary Public not later than the day following the expiration of the term of payment, and in such case the drawee is liable for expenses and fees of the Notary.

10. The extent and order of liability of the indorsers, as also the rights of return to indorsers and drawer in cases of negligence as to terms, are fixed by the law for Bills of Exchange and Drafts, in so far as that law stands not in contradiction to the stipulations of the present cheque law.

11. The drawer of a cheque remains liable to refund any loss to the bearer of the cheque, in case there should not be sufficient funds to pay the same, but if the cheque has been issued with intention to defraud, then the drawer will be responsible as for fraud committed.

12. The drawee who refuses to pay a cheque, though there should be sufficient funds available in the account of the drawer, becomes liable for any loss caused thereby to the drawer.

13. A cheque is payable on its effective presentation, and if it be written out in a person's name and to his order, the payee must put his signature on that cheque (as receipt).

14. In case of decease of the drawer after the signing and handing over of a cheque, the drawee has no right to refuse payment of the same.

15. In case the drawee has been informed of the fact that the drawer of a cheque has become insolvent and an administration has been appointed over his property, then the drawee is obliged to refuse payment.

16. In such case where a cheque has been lost or stolen the bearer is bound to inform the drawer thereof, as well as the drawee. The drawer having confirmed to the drawee that the holder-informer is in fact the person who legally owns that cheque, then if the lost cheque should be presented for payment, the payment of it must be refused. The amount of such a lost cheque is to be paid by the drawer only after all legal formalities as to its annulment have been fulfilled.

17. The drawee must bear the consequences in such case as, by negligence on his part, he has paid a counterfeited cheque.

STAMP DUTY

18. There is no stamp duty to pay for cheques.

PRINCIPAL RULES REGARDING BILLS

1. There are Bills of Exchange and Drafts. Bills of Exchange and Drafts can be issued by anyone having legal right to enter debt engagements.

2. Bills are to be written in a prescribed form and must consist of the following items :

(*a*) The place and date of issue (year, month and day).

(*b*) The word " vekselis " (Bill of Exchange), thereby stating that it is a Bill, but when not written in the Latvian language, then the respective denomination for Bill of Exchange in the language in which the Bill is written.

(*c*) The wording, to contain the promise of the drawer to pay against the Bill.

(*d*) The name of the firm or individual, in favour of whom the Bill is issued and who is called first taker of the Bill.

(*e*) The amount to be paid indicated in full letters and also in numbers.

(*f*) The term of payment.

(*g*) The signature of the drawer.

Should one of the mentioned items be omitted, then the Bill is regarded as a simple letter of indebtedness.

STAMP DUTIES

3. The Bill is subject to stamp duty at the rate of 2 Centimes for each 10 Lats or their fraction, when drawn and payable in Latvia, or drawn in Latvia and payable abroad, or drawn abroad and payable in Latvia. A Bill drawn abroad and payable abroad sent to Latvia as means of payment only is subject to stamp duty 1 Centime for each 10 Lats or their fraction.

On Bills drawn in Latvia, the stamp duty is to be paid before their issue, respectively on the same day when issued, but on Bills drawn abroad and sent to Latvia, the stamp duty is to be paid by the first receiver before acceptance of the draft or before transfer of the Bill of Exchange, and before protest and any other action with the Bill.

Bills not stamped as required or which have not been stamped in time have not the legality of a Bill and a penalty to the extent of the tenfold stamp duty is imposed.

4. Bills may be written on stamp paper for the respective value, or also on simple paper affixing the required stamps, which are to be defaced by the signature of the drawer or by the firm's stamp, whereby on each stamp must be written the date of the defacing; stamps otherwise defaced are disregarded and the Bill loses its legality. As place of payment of the Bill is considered the place indicated in the Bill as place of payment, but if no special mention to that effect is made, the Bill is payable at its place of issue.

5. The Bill is payable at maturity or within 2 working days thereafter; on the third day thereafter it must be protested by the Notary Public. Bills not protested in time lose their legality as Bills; the indorsers are thereby released from their responsibility, and the document is considered as a letter of indebtedness only in relation to the drawer.

When Bills drawn abroad in a foreign currency and payable in Latvia, and Bills drawn in Latvia and payable abroad, are presented for payment in Latvia, the amount of the Bill is to be calculated in Latvian currency at the rate indicated on the Bill, but if such indication has not been made, then at the rate of the place of payment according to rules existing there, or at the nearest stock exchange, for the calculation of rates for Bills. When calculating the rate, the rate of the preceding working day is to be applied.

The holder of a protested Bill may claim by dint of recourse against all persons responsible for the Bill jointly, but if in this way an indorser has been passed over, no claim can be raised then against him.

The holder of the Bill who has protested the Bill for non-payment may claim from the drawer of the Bill as well as on the basis of recourse from the indorsers—(1) the amount of the Bill and 6 per cent. per annum interest, counting from the maturity until the date of payment, (2) the protest fees, and (3) remuneration to the extent of $\frac{1}{4}$ per cent. from the total amount unpaid. If an unpaid Bill has not been protested in time, then the neglect of protest frees the indorsers from their responsibility for the Bill, but the drawer of the Bill remains responsible as having issued a letter of indebtedness.

The holder of the Bill may claim against the drawer within 5 years from the date when the Bill has been protested for non-payment, whereas against the indorsers and guarantors within one year from the date of protest. The indorser who has paid the Bill may claim against a previous party within 6 months, reckoning from the date when the Bill was paid by him. After the expiry of 3 years reckoning from the term of payment of the Bill, claims between the indorsers and against the guarantors are not admitted.

DRAFTS

6. The draft must contain the following items :
   (1) Place and date of issue.
   (2) The word "trata" (draft), stating that it is a draft. The draft being not written in the Latvian language, the respective denomination stating that it is a draft must be written in the language in which the draft is issued.
   (3) The indication of the drawee.
   (4) The order to the drawee to pay against the draft.
   (5) The indication of the first taker (remitter).
   (6) The amount.
   (7) The date of maturity.
   (8) Place of payment or domicile of the payer.
   (9) Signature of the drawer.

7. For the acceptance of the draft a special inscription is made, followed by the signature of the payer, or the payer may simply

sign the draft on the face side. A draft being not accepted within 24 hours after presentation, or being not accepted for the full amount, the holder is entitled to protest the draft for non-acceptance, and thereby he obtains the right of receiving payment before the term. The drawer is responsible not only for payment, but also for acceptance of the draft.

The rules regarding Bills of Exchange are generally applied also to drafts.

8. The right of a foreigner to enter obligations under Bills is to be considered according to laws of that state whose subject he is, but nevertheless the drawer is not released from responsibility when, according to Latvian laws, he has the right to sign a Bill. The issue of the Bill, as well as formal provisions as to inscriptions on the Bill, are to be considered according to the laws of the place of issue.

COURSE OF EXCHANGE
RIGA

The following are the exchange rates as quoted by the Riga Exchange, February 13, 1929 :

	Buyers. Lats.	Sellers. Lats.
1 American Dollar	5·182	5·192
1 English Pound	25·19	25·24
100 French Francs	20·23	20·38
100 Belgian Belgas	72·00	72·55
100 Swiss Francs	99·55	100·30
100 Italian Lire	27·09	27 30
100 Swedish Kronor	138·70	139·40
100 Norwegian Kroner	138·30	139·00
100 Danish Kroner	138·30	139·00
100 Austrian Schillings	72·70	73·40
100 Czechoslovakian Krones	15·32	15·47
100 Netherland Florins	207·60	208·65
100 German Marks	123·00	123·65
100 Finnish Marks	12·99	13·11
100 Estonian Kroons	138·10	138·80
100 Polish Zloty	57·55	58·75
100 Lithuanian Lits	51·00	51·70

WEIGHTS AND MEASURES

The metric system of weights and measures is in force.

ROUMANIA

Monetary unit: The Lëu of 100 Bani. 1 Lëu = 10 milligrammes gold ·900 fine = 9 milligrammes pure gold.

Par of Exchange with London: 813·588 Lei to £1.

,, ,, New York: 167·18 Lei to $1.

Roumania achieved stabilization by means of the issue of the Roumanian Stabilization and Development Loan, issued on February 14, 1929. The total of the loan was for the equivalent of £20,750,000, of which £2,000,000 was issued in London. The loan carried 7 per cent. interest and was issued in London at 88 per cent. The issue of the loan formed part of a comprehensive monetary and budgetary programme embodied in a Plan of Stabilization, which was carefully prepared with a view to the stabilization of the currency and the furtherance of the economic development of the country. England, America, France, Austria, Belgium, Czechoslovakia, Germany, Holland, Italy, Switzerland and Roumania all participated in the total issue.

On the basis of the plan of stabilization, credits to the National Bank of Roumania, amounting to the equivalent of about £5,000,000, were arranged with the Central and Reserve Banks of the following countries: Austria, Belgium, Czechoslovakia, Finland, France, Germany, Great Britain, Hungary, Italy, The Netherlands, Poland, Sweden, Switzerland, and the United States.

The plan of stabilization provided, *inter alia*, for the following:

(1) The gold value of the Lëu has been fixed at 10 milligrammes gold nine-tenths fine, corresponding to 813·6 Lei to the Pound sterling approximately equivalent to the exchange rate that had prevailed without substantial change since the middle of the year 1927.

(2) The National Bank, which will continue to have the exclusive right of issuing currency notes, undertakes the maintenance of the stability of the Lëu. The Bank's statutes will require it to maintain against all demand liabilities a minimum reserve of 35 per cent. in gold or gold exchange convertible into exportable gold, at least five-sevenths of which reserve must be in gold. At least 25% of the Bank's sight liabilities must be covered by gold

in its treasury or in free deposit abroad. The Bank's notes will be exchangeable for gold or gold exchange drafts. After execution of the measures provided in the Plan, the State's debt to the Bank, it was stated, would be reduced to about 11 per cent. of the assets of the Bank and less than 20 per cent. of its outstanding notes.

It was stated, further, that of the net proceeds of the Loan $25,000,000 (say £5,000,000) would be applied to the stabilization of Roumanian currency.

COINS

Gold.—The following coins had been issued up to the date of the flotation of the Stabilization Loan :

Lei	20,	weighing	6·4516	grammes
,,	25	,,	8·0645	,,
,,	50	,,	16·1290	,,
,,	100	,,	32·2580	,,

All ·900 fine.

The coins of 20 and 100 Lei are of a dark-reddish colour, and contain a mixture of 900 parts gold and 100 parts copper ; the coins of 25 and 50 Lei are a light yellow colour, and contain a mixture of 900 parts gold and 100 parts silver with a little copper.

Only a small stock of these coins is held by the National Bank at present (1929), and they are not in circulation.

Nickel.—The following nickel coins are in circulation : Lei 1, 2, 0·25, 0·50.

Under the Currency Law of February 7, 1929, the Government is authorized to issue token coins of 1, 2, 5, 10 and 20 Lei made of an alloy of aluminium or nickel. The total sum of all token coins in circulation must not surpass 3,000 million Lei.

NOTES

The notes of the National Bank in circulation are in the following denominations : 5, 20, 100, 500, 1000 Lei.

The notes of 5 Lei are no longer being issued, and those in circulation are being gradually withdrawn. The notes of the National Bank continue to be legal tender. The notes of the National Bank are convertible to bearer at sight at the Central Office of the Bank and at the discretion of the latter, either in gold coins or in gold bullion or in foreign exchange convertible into gold. In the latter case the sale of the foreign exchange

will be affected at the price which will not surpass the theoretical parity plus cost of sending the gold. The Bank assures the convertibility of the notes without limit as to quantity ; however, sums of less than Lei 100,000 at one time cannot be presented for payment.

MONETARY HISTORY

Prior to the Great War Roumania was nominally on the gold standard, the parity with London being 25·2215 Lei to £1. The following were the coins :

GOLD

	Weight (grammes).	Total weight (grains).
20 Lei	6·452	99·5635
10 ,,	3·226	49·7817

SILVER

	Weight (grammes).	Total weight (grains).
5 Lei	25	385·8089
2 ,,	10	154·3235
1 Lëu	5	77·1617
·50 Bani	2½	38·5808

NICKEL

	Weight (grammes).
20 Bani	6
10 ,,	4
5 ,,	2·50

COPPER

2 Bani
1 ,,

Fineness.—For gold coins and silver coins of 50 Lei the fineness was 900 per thousand. For subsidiary silver coins 835 per thousand. Nickel coins were composed of 25 per cent. nickel and 75 per cent. copper.

Legal Tender.—Silver coins were only legal tender to the extent of 50 Lei, and copper coins to the amount of 5 Lei.

New coins were struck for 1 Lëu and 2 Lei, made of an alloy of

white metal and copper. These new coins were exchangeable for the small notes referred to below.

In 1868 Roumania adopted the French monetary system. The Lei was a silver coin of 5 grammes weight ·900 fine, and consequently of the same value as the old French Franc prior to 1868 (about 9*d.* sterling).

The Roumanian Mint issued only a very few 20-Lei pieces, but no 10-Lei pieces have been coined. After 1890 silver had been reduced to token money, and Roumania was on the gold standard.

Formerly the Danubian Principalities reckoned in Piastres or Lëu, or Lee, of 40 Paras or Parelle each, the Para being subdivided again into 3 Aspres, or Bari, or Bans. Turkish gold and silver coins, Austrian Ducats and Austrian and Prussian silver coins circulated largely in the Principalities. The Roumanian Treasury took these coins at the so-called Vestiari-Course, which was always lower than the general market price of the coins.

The old Walachian Piastre was reckoned as worth about $3\frac{1}{3}d.$ sterling, the old Moldavian Piastre about 3*d.* sterling. The value of the old Galacz Piastre was 20 per cent. less.

After the Russo-Turkish war of 1878 the metallic Russian silver Rouble (weighing 20·7315 grammes ·868$\frac{1}{18}$ fine) had been made legal tender for 4 Lei, and the Half-Imperial for 20·60 Lei. Silver was thus over-valued. Almost all gold had in consequence been driven out of the country, and the actual standard of Roumania was silver. But the silver Rouble was demonetized in 1880, and Roubles were withdrawn from circulation.

The only money in circulation in 1925 was the notes of the National Bank of Roumania.

These notes were for 20, 100, 500 and 1000 Lei.

Notes for 1, 2, 5 and 20 Bani, 1, 2, 5 and 20 Lei were current instead of coins from about 1917 to 1925. These have since been called in and have been replaced by nickel coins.

The German " Banca Generala " notes were issued during the German occupation, but were all withdrawn by the Roumanian Government in 1920 and Banca Nationala notes issued in exchange. Kronen notes in the new provinces were exchanged at the rate of 50 Bani for 1 Krone, and Rouble notes in Bessarabia at 1·60 Lei per Rouble (Romanoff) and 1 Lëu for Rouble (Lwoff), and both Krones and Roubles ceased to circulate by 1925.

STAMP DUTIES

The stamp duties on cheques and Bills of Exchange paid or accepted in Roumania are as follows :

Cheques issued in Roumania are free of stamp duty if paid within 15 days from the date of issue. If in circulation more than 15 days they are subject to a stamp duty of 2·40 per mille.

Cheques issued in other countries in Europe are subject to a stamp duty of 2·40 per thousand if in circulation 30 days after the date of issue.

Cheques issued in America are subject to a stamp duty of 2·40 per thousand if in circulation 90 days after the date of issue.

Bills of Exchange.—The stamp duty on Bills of Exchange was increased, with effect from January 1, 1929, by 20 per cent., and is now as follows :

3°/₀₀ on Bills with a usance of up to 6 months.

6°/₀₀ on Bills with a usance over 6 months.

Bills of Exchange must be presented for payment in Roumania within 24 hours of their due date ; if unpaid, they may be protested up to 1 p.m. on the business day following due date.

Bills of Exchange made out in Roumania must be drawn on forms with impressed stamps. Those issued abroad and accepted in Roumania must be stamped by adhesive stamps, and the stamps must be cancelled by the acceptor by his writing the date of cancellation and his signature across the stamps. Such signature is not valid for the actual acceptance, but only for cancellation of the stamps.

All other Bills of Exchange not stamped in conformity with these rules are regarded as unstamped, and they are subject to a penalty of three times the original duty.

Bills insufficiently stamped are subject to a similar penalty. It is illegal to affix stamps for insufficient duty.

COURSE OF EXCHANGE

BUCAREST

February 1, 1929.

London . . .	807·25 Lei to £1.
New York . .	166·40 ,, $1
Paris . . .	6·51 Lei per 100 Francs.

Brussels	23·17	Lei per 100 Belgas.
Milan	8·73	,, 100 Lire.
Zurich	32·10	,, 100 Francs.
Berlin	39·70	,, 100 Reichsmarks.
Vienna	23·45	,, 100 Schillings.
Prague	4·93¼	,, 100 Cz. Krones.
Varsovie	18·25	,, 100 Zloty.
Budapest	29·05	,, 100 Pengöes.
Belgrade	2·91	,, 100 Dinars.

On February 8, 1929, the Roumanian Parliament passed a law stabilizing the Lëu at the following rates :

Lei 813·588 to £1.
,, 6·55 ,, 1 French Franc.
,, 30·98 ,, 1 Swiss ,,
,, 167·18 ,, 1 U.S.A. Dollar.

Monthly Sterling Average Selling Rates during the Year 1928

January	Lei 792·80
February	,, 796·50
March	,, 788·70
April	,, 787·50
May	,, 797·00
June	,, 798·50
July	,, 800·25
August	,, 801·00
September	,, 802·00
October	,, 805·50
November	,, 807·50
December	,, 807·50

WEIGHTS AND MEASURES

The French Metric System has been introduced. For grain 1 " chila " = 7 hectolitres or 500 kilogrammes.

With the exception of the " chila " all the old weights and measures have disappeared.

UNION OF SOVIET SOCIALIST REPUBLICS (RUSSIA)

The Union of Socialist Soviet Republics includes Russia, the Transcaucasian Federation, the Turcoman, the Ukraine, the Uzbek, and the White Russia Soviet Republics. The Russian Revolution took place on March 12, 1917, and after many congresses the final Constitution of the Union was ratified in January and February, 1924.

Monetary unit: 1 Chervonetz = 7·74234 grammes fine gold (1000 Kopecks).

Par of Exchange with London: 94·58 Roubles = £1 (10 Roubles = 1 Chervonetz).

Par of Exchange with New York: 1·943 Roubles = $1.

The Republic on October 11, 1922, adopted a new monetary unit termed the Chervonetz (plural, Chervontsi), in place of the old Rouble, which was equivalent to 17·424 dolyas of pure gold (a dolya is equal to 0·68576 gramme).

1 Chervonetz is equivalent to 10 Roubles of the former Russian gold coinage, *i. e.* 1 Zolotnik, 78·24 dolyas of pure gold (1 Zolotnik is equal to 4·266 gr. and contains 96 dolyas).

The currency now in circulation comprises Chervontsi, bank notes, treasury notes, silver coin, copper and bronze coin.

NOTES

Chervontsi: 1, 3, 5, 10, 25 and 50. They are issued by the State Bank of the U.S.S.R., and the first issue took place on November 27, 1922.

Treasury notes: Roubles = 1, 3 and 5.

COINS

Silver.—There are two forms of silver coin:

Bank silver, ·900 fine = 1 Rouble, 50 Kopecks.

Change silver, ·500 fine = Kopecks 20, 15 and 10.

Copper.—Kopecks 1, 2, 3 and 5.

Legal Tender.—Bank notes of the State Bank and Treasury notes are legal tender for any amount. Silver coins of 1 Rouble and 50 Kopecks are legal tender to an amount not exceeding 25 Roubles; other silver coins, as well as copper coins, are legal tender to the amount of 3 Roubles.

Currency During the War and After.—Like most other countries, Russia possessed in pre-war times a currency based on the single gold standard. The monetary unit was the Rouble, the legal content of which was equal to 17·424 dolyas pure gold (1 dolya = 0·68576 grs.).

The circulating media consisted of gold, silver and copper coins, and of " Credit Notes " of the State Bank, which took the place of bank notes of other countries. These credit notes were freely convertible into gold, the State Bank being compelled to pay on demand for each Rouble in " Credit Notes " presented to it 17·424 dolyas pure gold.

While entitled to issue notes to an unlimited amount, the Bank was required by the terms of its Statutes to keep a sufficient reserve to ensure unrestricted convertibility. The sum of gold held as cover was not allowed to fall below 50 per cent. of the aggregate figure of credit notes in circulation, whilst every note issued over and above 600 million Roubles had to be fully backed by a corresponding amount of gold.

In the first half of 1914 the gold reserve of the Bank exceeded by a considerable amount the legal minimum, and actually surpassed the aggregate of credit notes in circulation. On July 1, 1914, the latter reached a figure of 1,630,000,000 Roubles, while the gold reserves of the Bank both at home and abroad amounted to 1,743,000,000 Roubles.

On July 1, 1914, the total volume of currency was made up as follows: Credit notes of the State Bank, 1,665,000,000 Roubles; gold coin, 494,000,000 Roubles; silver coin, 226,000,000 Roubles; copper coin, 18,000,000 Roubles.

According to Prof. Yurovsky, the Head of the Currency Department in Moscow (September, 1925), the second figure shows a somewhat larger amount of gold coin than was actually in circulation, being based on the Returns of the Mint, in which no account is taken of the drain of gold coin from circulation.

In any case, according to the same authority, the aggregate amount of money in circulation certainly exceeded 2,000,000,000 Roubles, of which total 1·6–1·8 milliard fell to the territory which now constitutes the Union of Soviet Socialist Republics.

On the outbreak of the war, as in other countries, the gold standard became inoperative, and, after a number of *ex post facto* enactments authorizing the State Bank to increase its fiduciary issue, all formal restrictions were altogether removed and the growing budgetary deficits came to be increasingly covered by a free use of the printing-press. The vagaries of the Rouble on its downward course are now a matter of history, not to say legend. Suffice it to say that the monetary unit, which at the time of the October revolution of 1917 had dwindled to a tenth of its pre-war value, reached the record low-water mark of 1/50,000,000,000 of its former purchasing power in March, 1924, when the Soviet Government introduced the monetary reform of which the country stood in urgent need to complete its recuperation from the disastrous effects of the war and the long-drawn-out tribulations of the civil war.

However, prior to the introduction of this cardinal reform, which definitely put an end to the protracted period of inflation, a number of financial measures were adopted conforming to the change in 1921 from an uncompromising policy aiming at an immediate establishment of a communist order, entailing the eventual abolition of money, to what has been termed the New Economic Policy, which inaugurated the present system of " State Capitalism."

Some of these measures produced lasting effects, and were instrumental in determining the course of the subsequent monetary developments. Prominent amongst these was the decree of October 11, 1922, which conferred upon the New State Bank the right to issue notes in a unit of new designation—the Chervonetz—equal in gold content to the pre-war Russian 10-Rouble gold coin. Although a return to a gold circulation did not, nor could it at the time, come within the pale of practical policy, it was deemed essential to pave the way for an early re-establishment of the gold standard.

The bank notes, which are issued in denominations of 1, 2, 3, 5, 10, 25 and 50 Chervontsi, are covered to the extent of one

quarter at least by reserves of precious metals and stable foreign currency, and, as to the remaining three-quarters, by easily realizable goods, short-term securities and Bills of Exchange. The decree providing for the issue of Chervontsi makes it incumbent on the Bank to publish fortnightly full particulars concerning its issue of bank notes as well as a summary of its operations. The existence side by side of two independent currencies—for the old depreciating notes were not withdrawn with the introduction of the Chervontsi, but continued to be used to cover the Budgetary deficits—could not but lead to results which produced a baneful effect on the national economy, if only on account of the universal and wild speculation to which it gave rise. The country had already been provided with a stable measure of value ; what it now needed was a stable medium of payment.

The first step in this direction was made when the Central Executive Committee issued its decree of February 15, 1924, which put an end to further issues of Soviet notes. This was quickly followed by a second decree which fixed the rate for the redemption of the old notes against new Treasury money. This latter now consists of notes, of silver and of copper coin.

In regard to the metallic money, the provisions of the old statutes were put into force, the only essential change consisting in the designs of the coins.

Although there is no direct link between the treasury notes and the bank notes of the State Bank, the former as well as the latter are expressed in terms of gold, and both as legal tender circulate at par on account of the agreed policy of the two issuing bodies ,which ever since the reform have freely exchanged one form of currency into the other. The chief security for the bank note issue is the stock of gold and platinum, and of foreign currencies exchangeable against gold. These securities are known as the " first-class cover of bank-note issue."

On January 1, 1928 the currency in actual circulation expressed in millions of gold Roubles comprised : Chervontsi bank notes, 1002·9 ; treasury notes, 479·8 ; silver coin, 171·9 ; copper and bronze coin, 13·2. Total, 1667·8 million gold Roubles. Commenting on this the Russian Year Book for 1929 says : " Currency in circulation up to and including July, 1927, comprised (1) in the case of bank notes of the State Bank the amount of same

transferred by the issue department to the Head Office of the State Bank, excluding bank notes retained by the State Bank; (2) in the case of Treasury currency, the amount of Treasury notes, silver, copper and bronze coin according to the issue balance sheet of the People's Commissariat for Finance. Thus, when calculating the amount of currency in actual circulation, the sum of bank notes retained by the State Bank was excluded, whereas Treasury currency on deposit with the State Bank was counted as circulation. Since October 1, 1927, both bank notes retained by the State Bank and Treasury currency on deposit with the State Bank are excluded from the amount of currency in actual circulation.

The Balance Sheet of the Issue Department of the State Bank on December 31, 1928.—Bank notes transferred to the State Bank, Chervontsi, 112,256,151; balance to which notes may still be issued, 743,849 Chervontsi; gold in coin and bullion, 17,856,000 Chervontsi; platinum and silver, 4,436,000 Chervontsi. Foreign bank notes, 7,846,000 Chervontsi. Drafts in sterling (less 10 per cent.), 276,000 Chervontsi.

HISTORY OF RUSSIAN MONEY PRIOR TO THE REVOLUTION

MONEYS

100 Kopecks = 1 Ruble or Rouble.
(Derivation, Rublj—a piece cut off—a silver bar.)

GOLD

	Weight in Grammes.	Weight in Grains.	Pure metal.	English equivalent value.
15 Roubles (Imperial)	12·9039	199·1376	179·2239	£1 11*s.* 8½*d.*
10 „ . .	8·6026	132·7584	119·4826	
7½ „ (Half-Imperial)	6·4519	99·5688	89·6119	15*s.* 10½*d.*
5 „ . .	4·3063	66·3792	59·7413	

SILVER

	Weight in Grammes.	Weight in Grains.	Pure metal (grains).
Rouble . . .	19·9957	308·5811	277·7230
50 Kopecks .	9·9978	154·2905	138·8615
25 „ . .	4·9989	77·1452	69·4307

SUBSIDIARY COINS

	Weight in Grammes.	Grains.	Pure metal (grains).
20 Kopecks	3·5992	55·5446	27·7723
15 ,,	2·6994	41·6584	20·8292
10 ,,	1·7996	27·7723	13·8861
5 ,,	·8998	13·8861	6·9430

There were copper coins of 5, 3, 2, 1, ½ and ¼ Kopecks.

Fineness.—Gold and silver coins were 900 thousandths fine. The subsidiary coins were 500 thousandths fine.

Remedy.—There was no remedy for fineness, but for weight 2 parts per thousand.

Legal Tender.—Gold coin of full weight was legal tender for any amount. Silver coins of 1 Rouble, 50 Kopecks and 25 Kopecks were legal tender among private persons to an amount not exceeding 25 Roubles; and other silver coins as well as copper coins to the amount of 3 Roubles.

By the Imperial Ukase of July 1, 1839, the silver currency was re-established as the lawful money of account and exchange throughout the Russian Empire. The then existing paper currency, called banco or Imperial Bank assignates, was, however, allowed to remain in circulation as an auxiliary medium of payment at the rate of 100 Roubles in silver, equal to 350 Roubles in banco.

In 1843 these banco Roubles were officially called in, and they ceased to appear in quotations of merchandise or exchanges.

The monetary unit of the re-established Russian silver currency (of 1839) was the silver Rouble with a legal weight of 20·7315 grammes $868\frac{1}{18}$ fine. After January 1, 1886, the silver Rouble weighed 19·99 grammes ·900 fine—the exact equivalent of the former money.

The "Credit Notes" which were issued by the State after 1843 were at first exchangeable against silver or gold, and were quoted "par," or were at a small premium. But in 1844 the State Bank began to issue credit notes beyond the amount of actual bullion held, and thus the first step was taken to create a new kind of fiduciary paper money. Between the years 1844 and 1854 these

new notes lost only a small percentage in comparison to gold (1–2 per cent.); but after 1854, when they were made inconvertible, they fell considerably in value, and were ultimately worth only about 65 per cent. of their nominal value. Prior to the Great War they formed the legal render of Russia (Finland excepted), and were inconvertible paper money. Their value was fixed at 1 Rouble 50 Kopecks, being equal to 1 Rouble in gold.

Russian coins in gold were formerly the Half-Imperial and the Ducat. The former weighed legally 6·544 grammes ·916⅔ fine, and the latter 3·92643 grammes ·916⅔ fine. The Half-Imperial was legal tender for 5·15 Roubles, and the Ducat for 3 Roubles. Practically these gold coins were commercial money, varying in price from day to day. According to the law of January 1 1886, there were coined new Imperials (legal tender for 10 Roubles) weighing 12·902 grammes ·900 fine, and new Half-Imperials weighing 6·451 grammes ·900 fine, making the weight of 1000 new Half-Imperials 207·4 ounces, and the mint par of the Rouble 3*s.* 2·06*d.* This latter piece was therefore equal to the French 20-Franc piece. The relation of silver and gold by the new coinage was 1·15½ against 1·15·45 before. The old Imperials disappeared from circulation.

In consequence of the depreciation of the paper Rouble a new law was passed June 7, 1899, by which the Imperials and Half-Imperials were stamped as bearing an indication of their price—15 Roubles and 7½ Roubles—without in any way altering the weight or fineness of the coins. Thus—

10 old gold Roubles = 15 new Roubles.
100 ,, ,, = 150 ,,

which in other words meant a premium of 50 per cent. on gold.

The ratio of gold to silver was 1 to 23·2438.

The bullion weight was pūd = 40 pounds of 96 zolotniks of 96 doli each. Bullion is reported in zolotniks, so that an assay 96 fine represents pure metal.

RULES ON BILLS OF EXCHANGE

The Russian code on Bills of Exchange follows closely that of France.

To be valid a Bill of Exchange must contain the following essential particulars :

(1) Place of drawing and the date ; (2) must bear the words " Bill of Exchange " in the same language as the rest of the Bill ; (3) be unconditional for the payment of a sum certain in money, the sum for which the Bill is drawn being written out in full and not merely in figures, and must be expressed in terms of Roubles ; (4) it must contain the name of the person or persons to whom or to whose order payment is to be made, must give the term of payment, and must be duly signed by the person drawing the Bill.

The payment of Bills of Exchange is made in Roubles. For Bills drawn abroad on persons in Russia, in foreign currencies and to be paid within Russia, as well as those drawn in Russia for payment in foreign countries, but presented for payment (negotiated) in Russia, the sum payable is converted into Roubles at the official rate of exchange.

Payment may be only for the whole amount of the Bill, and must be indicated in the following manner : (1) Payment on a given date ; (2) payment within specified period from the date of the Bill ; (3) at sight, or at so many days or months after sight. Bills of Exchange payable at sight, or within a specified period after sight, must be presented for payment within one year from the date on the Bill, unless the Bill contains anything to the contrary. Sight Bills are payable on presentation.

Where a Bill of Exchange bears no indication of the place of payment, it is payable at the place of issue.

The first holder of a Bill of Exchange may transfer it to another person by indorsement on the back of the Bill. Indorsement may be in blank, and must be duly signed by the indorser, or the indorsement may take the form of a transfer to another person by writing his name on the Bill before the signature of the indorser (*i. e.* a special indorsement). The indorsement of the Bill transferring the rights in it must be for the whole amount of the Bill. Indorsements " without recourse " followed by the name of the indorser are valid in Russia.

6. All parties to a Bill—drawer, drawee, acceptor, indorser, etc—are liable on the Bill to a rightful holder, and the holder is at liberty to claim on any one of them separately and, as in France, is not obliged to preserve the sequence of their names.

A similar right accrues to any person who has paid the Bill. Further, even if a person has exercised his right of claim on any one of the parties to the Bill, he does not thereby forfeit claims against the others liable on the instrument.

A holder of a Bill of Exchange is entitled to all legal rights inherent in the instrument, irrespective of those of a previous holder, except in the case of the latter having lost or had the Bill stolen from him, and the holder had knowledge of this, or had been negligent in acquiring such knowledge.

7. Where a Bill is dishonoured by non-payment it must be protested by the holder. Protest is made through the intervention of a notary ; if no notary be available, then by the People's Judge on the day after maturity of the Bill. Within two days of maturity, the notary or the Judge must present in writing a demand for payment to the person or persons liable on the Bill, and if payment is not made by 3 p.m. on the third day after maturity, the notary or the judge protests the Bill by inserting details of the protest in a special register ; details of the protest are also marked on the Bill. If the whereabouts of the parties liable on the Bill be unknown, or they are absent from the place at which payment is due, protest is properly made without presentment for payment, provided the reasons for non-payment are entered in the Special Register and the details also noted on the Bill itself.

8. Any holder of a Bill who has properly protested it may claim from the drawer, as well as from the indorsers, the amount of the Bill, plus interest at 6 per cent. per annum, and a fine of 3 per cent. per annum, from the date of maturity of the Bill until it is actually paid. In addition the costs of protesting the Bill may be recovered. Any indorser, however, who has written before his signature the words " without recourse to myself " cannot be made liable.

9. If a Bill is not paid at maturity, and has not been protested within the proper time and in the manner prescribed, all indorsers under the Bill are discharged, though the drawer remains liable, and the holder is entitled to claim the amount of the Bill from him within 3 years, plus interest at 6 per cent. per annum.

The Russian Code makes a distinction between ordinary Bills of Exchange and " draft " Bills of Exchange.

The draft Bill of Exchange takes the form of an order by the drawer to the drawee to pay the sum indicated to the holder of the Bill, together with an obligation on the drawer should the drawee refuse to pay the draft, himself to pay the amount to the holder. In addition to the requirements indicated for the ordinary Bill of Exchange, the instrument must contain the word " draft " or an equivalent term in the same language as that in which the Bill is drawn. The amount must be written in letters and not in figures.

There is a further point of importance: an indorser is responsible both for acceptance and for payment of the draft.

A draft may be presented to the drawee for acceptance at any time before maturity for acceptance by any holder, though a clause may be inserted in the draft to the effect that it must be presented for acceptance within a certain time.

Acceptance to a draft may be effected simply by the acceptor writing his signature across the face of the Bill. If, however, a draft contain words indicating that it must be presented for acceptance within a definite period, or if it be drawn for a definite period after sight, the acceptance written on the Bill must also contain the date on which acceptance took place.

Although acceptance must be unconditional, it may be for part of the Bill only. When partial payment is made, the drawee has the right to insist on a proper note of that fact being made on the Bill, and he may demand a receipt from the holder.

Dishonour by non-acceptance of a draft entitles the holder to claim on the indorsers, the drawer and on any other parties liable on the instrument, but protest must be made in the same manner as that described for ordinary Bills. Any holder is bound to notify in writing his immediate predecessor and the drawer of the non-acceptance or non-payment of a draft within 3 days from date of protest.

A holder has the right, once the instrument has been protested, to claim against the drawer of an ordinary Bill of Exchange, and against the acceptor of a draft Bill, within 3 years from the date of maturity of the Bill, and against the indorsers and drawer within 9 months from the date of protest for non-payment.

Any indorser who has paid a Bill can claim on prior indorsers within 6 months from date of his payment of the Bill. After

the expiry of 3 years from date of payment under the Bill, no actions between the indorsers are permitted.

Cf. ' Soviet Union Year-Book,' pp. 496 *et seq.*

STAMP DUTIES

The stamp duty on Bills of Exchange is $\frac{1}{4}$ per cent.

COURSE OF EXCHANGE

MOSCOW

The ' Soviet Union Year-Book ' for 1928 gives the gold parities with other countries, on the basis of 1 Rouble = 11·61351 grammes of fine gold, as—

Amsterdam—100 Florins . .	78·116 Roubles.
Berlin—100 Reichsmarks . .	46·294 ,,
Copenhagen —100 Kroner . .	52·080 ,,
Stockholm—100 Kronor . .	52·080 ,,
London—£1	9·458 ,,
New York—$1	1·943 ,,

On the new gold basis for the French Franc of ·05895 gramme fine, the parity with Moscow would appear to be 100 Francs = ·50 Rouble.

On January 19, 1929, the quotations received in London from Moscow were :

£1000 sterling equals 941·67–943·55 Chervontsi. 1 Chervonetz = 10 gold Roubles ; £1 sterling = 9·46 gold Roubles.

WEIGHTS AND MEASURES

The Soviet Government has ordered the adoption of the Metric System of weights and measures. It was partially brought into force on January 1, 1924, and is to be in universal use by January 1, 1927.

NEW RUSSIAN WEIGHTS AND MEASURES

The Commercial Year-Book of the Soviet Union gives the following as the principal weights and measures now in vogue in Russia :

Measures of Length

1 vershok = 1·75 inches = 4·4449 centimètres.
1 arshine (16 vershoks) = 2 feet 4 inches = 0·7119 mètres.
1 sazhen (3 arshines) = 7 feet = 2·13356 mètres.
1 verst (500 sazhens) = 3500 feet = 1·066731 kilomètres.

Square Measures

1 square sazhen = 5·44 square yards = 49 square feet = 4·548 square mètres.
1 desyatin (2·400 square sazhens) = 2·7 acres = 1·0925 hectares.
1 square verst (250,000 square sazhens) = 281·221 acres = 113·804 hectares.

Cubic Measure

1 cubic vershok = 5·359375 cubic inches = 87·819661 cubic centimètres.
1 cubic arshine = 0·4705 cubic yard = 0·3595 centimètre.
1 ,, sazhen = 12·7037 cubic yards = 9·7171 centimètres.

Weights

1 dolya = 0·6856 grain = 4·435 centigrammes.
1 zolotnik (96 dolyas) = 0·15047 ounce Avoirdupois = 4·26575 grammes.
1 lot (3 zolotniks) = 0·45141 ounce Avoirdupois = 12·797242 grammes.
1 funt (96 zolotniks) = 0·90281179 pound = 0·40951156 kilogramme.
1 pood (40 funts) = 36 pounds = 16·380463 kilogrammes.
1 berkovetz = 10 poods = 360 pounds = 163·80463 kilogrammes.

Liquid Measures

1 charka = 0·2165584 pint = 0·12299 litre.
1 bottle (5 charkas) = 1·082792 pints = 0·614954 litre.
1 shtoff (2 bottles) = 1·229907 litres.
1 vedro (10 shtoffs) = 2·70698 gallons = 12·299072 litres.
1 bochka (40 vedros) = 108·279186 gallons = 4·91962884 hectolitres.

ENGLISH WEIGHTS AND MEASURES WITH THEIR RUSSIAN EQUIVALENTS

Measures of Length

1 yard = 0·428571 sazhen = 1·285714 arshines.
1 pole = 2·357143 sazhens = 7·071482 ,,
1 chain = 9·428571 ,, = 28·285714 ,,
1 mile = 1·508571 versts = 754·285714 ,,

Square Measure

1 square yard = 0·183673 square sazhen.
1 acre = 888·979591 sazhens = 0·3704 desyatin.
1 square mile = 2·275787 square versts = 237·061224 desyatins.

Cubic Measure

1 cubic yard = 0·078717 cubic sazhen = 2·125 cubic arshines.

Weights

1 ounce = 6·645858 zolotniki.
1 pound = 1·107643 funts.
1 hundredweight = 3·1044 poods.
1 ton = 62·028012 ,,

Liquid Measures

1 pint = 4·617692 charkas.
1 quart = 9·235385 ,,
1 gallon = 0·369415 vedro.

COMMERCIAL EQUIVALENTS

According to the Russian Year-Book, the following equivalents are generally used in commerce to calculate the stowage of goods, etc., on the basis of their average weight:

1 Chetvert wheat	=	10 poods.	
1 ,, rye	=	9 ,,	
1 ,, linseed	=	$9\frac{3}{4}$,,	
1 ,, oats	=	6 ,,	
1 ton wheat	=	6 chetverts	= 46 cubic feet.
1 ,, rye	=	7 ,,	= 49 ,,
1 ,, linseed	=	7 ,,	= 49 ,,
1 ,, oats	=	10·5 ,,	= 65 ,,
1 register ton	=	100 cubic feet.	
1 freight ,,	=	42 ,,	
1 sack of flour	=	5 bushels.	
1 load (grain)	=	40 ,,	
1 load (timber)	=	165 cubic feet.	
1 pood (benzine)	=	5 gallons.	

RUSSIAN CALENDAR

Until 1918 the Russian Calendar was twelve days behind the Gregorian Calendar. This had to be taken into account in transactions of Bills of Exchange with Russia. On February 14, 1918, the Soviet Government issued a decree adopting the Gregorian Calendar as from February 14, 1918.

FINLAND (REPUBLIC OF)

Finland, until December 6, 1917, was united with the Russian Empire as a self-governing community under the style of the "Grand Duchy of Finland." It became an independent State on the date mentioned, and the Constitutional Law of July 17, 1919, gave it the final status of a Republic.

Monetary unit: The Markka (100 Pennia) = 0·03789 gramme of fine gold.

Par of Exchange with London: 193·2296 Markkaa = £1.
,, ,, New York: 39·7056 Markkaa = $1.

Finland adopted the gold standard on January 1, 1926. Since that date any person submitting not less than 40 ounces of gold to the Finnish Mint for coining has been entitled to receive, after the weight and fineness have been ascertained, gold coin of a value corresponding to that of the fineness of the gold tendered, less $\frac{1}{3}$ per cent. of the aforesaid value, which is deducted for covering the cost of minting; no other charges or taxes may be levied by the Bank of Finland.

The monetary law dated December 21, 1925, was amended by the law of April 27, 1928. The monetary unit is the Markka (plural Markkaa) (0·03789 gramme of pure gold), divided into 100 Penni (plural Pennia).

The law provides for coins of the following weights and fineness:

GOLD

200	Markkaa,	diameter	22·5	millimètres,	weight	8·42105	grammes	·900 fine.
100	,,	,,	18·5	,,	,,	4·21053	,,	·900 ,,

BRONZE AND ALUMINIUM

20	Markkaa,	diameter	31·0	mm	weight	13·000	grammes	Aluminium, 6. Nickel, 2. Copper, 92.
10	,,	,,	27·0	,,		8·000	,,	
5	,,	,,	23·0	,,		4·500	,,	

NICKEL

1 Markkaa,	diameter	21·0 mm.,	weight	4·000	grammes	Nickel, 25. Copper, 75.
50 Pennia	,,	18·5	,,	2·550	,,	
25 ,,	,,	16·0	,,	1·275	,,	

COPPER

10 Pennia,	diameter	22·0 mm.,	weight	5·0	grammes	Copper, pure; or copper, 95; tin 4, zinc 1.
5 ,,	,,	18·0	,,	2·5	,,	

NOTES

The Bank of Finland is the sole bank of issue.

Notes are issued by the Bank of Finland in the following denominations, and are now in circulation: 5, 10, 20, 50, 100, 500 and 1000 Markkaa.

All notes issued prior to 1922 have been withdrawn.

On January 8, 1929, the notes in circulation issued by the Bank of Finland totalled 1,424,746,000 Finnish Markkaa. Gold held by the Bank totalled 304,219,000 Finnish Markkaa.

The Bank is obliged to redeem its notes on demand in (1) Finnish gold coin, (2) in gold ingots, or (3) in cheques made out in foreign gold currency, and payable at sight at the current rate of exchange, which may not exceed the parity by more than 1 per cent. The Bank has the option which method of redemption to employ.

History.—By Imperial Ordinance of November 8, 1865, a silver currency was established in Finland, the silver Mark being declared the legal tender. It was equal to the French Franc. On August 9, 1877, a gold standard was adopted.

The silver 50- and 25-Penni pieces did not contain the same proportion of silver as the 1- and 2-Markkaa pieces. The gold coins had their weight stated on them.

Prior to the law of December 21, 1925, the following coins had been authorized for minting, in accordance with the monetary law dated August 9, 1877:

GOLD

20 Markkaa (=20 gold Francs) 6·4516 grammes ·900 fine.
10 ,, (=10 gold Francs) 3·2258 ,, ·900 ,,

The law of August 9, 1877, laid down that 1 Markka = 1 gold Franc.

SILVER

2 Markkaa	=	10·3658	grammes	·868 fine.
1 Markka	=	5·1829	,,	·868 ,,
50 Pennia	=	2·5494	,,	·750 ,,
25 ,,	=	1·2747	,,	·750 ,,

COPPER

10 Pennia	=	12·7969	grammes,	pure.
5 ,,	=	6·3985	,,	,,
1 Penni	=	1·2797	,,	,,

NICKEL*

1 Markka	=	5·1829	grammes	(nickel 25, copper 75).
50 Pennia	=	2·5494	,,	,, ,,
25 ,,	=	1·2747	,,	,, ,,

COPPER†

10 Pennia	=	5·0	grammes,	pure.
5 ,,	=	2·5	,,	,,
1 Penni	=	1·0	,,	,,

The following coins are still in circulation (1929) :
Silver : 25 Pennia, 50 Pennia, and 1 Markka.
Copper : 1 Penni, 5 Pennia, and 10 Pennia.

BILLS OF EXCHANGE

The stamp duties are as follows :

1. For 3 months' Bills, 10 Pennia for amounts up to 100 Markkaa, and 10 Pennia for every additional amount of 100 Markkaa.

2. For 6 months' Bills the stamp duty is double, *i. e.* 20 Pennia up to 100 Markkaa, and 20 Pennia for each additional 100 Markkaa.

3. For Bills with more than 6 months' usance, 30 Pennia for each 100 Markkaa.

Bankers' domestic drafts, foreign Bills payable abroad and copies of stamped Bills are exempted from stamp duty.

* According to the law dated December 23, 1920.
† According to the law dated May 27, 1918.

COURSE OF EXCHANGE

HELSINGFORS

Finland quotes Exchange—

On London .	Finnish Markkaa		to £1.
,, New York .	,,	,,	to $1.
,, Paris . .	,,	,,	to 100 Francs.
,, Berlin . .	,,	,,	to 100 Reichsmarks.
,, Antwerp .	,,	,,	to 100 Francs.
,, Amsterdam .	,,	,,	to 100 Florins.

The approximate gold parities with the principal countries are as follows :

$1 . . .	=	39·7056	Finnish Markkaa.
£1 . . .	=	193·2296	,, ,,
100 Swiss Francs	=	766·1290	,, ,,
100 Swedish Crowns	=	1064·0681	,, ,,
100 Reichsmarks	=	945·8383	,, ,,
100 Dutch Florins	=	1595·9949	,, ,,

100 Finnish Markkaa	=	$2·5185.
,, ,,	=	10*s.* $4\frac{1}{5}d.$
,, ,,	=	13·0526 Swiss Francs.
,, ,,	=	9·3979 Swedish Crowns.
,, ,,	=	10·5726 Reichsmarks.
,, ,,	=	6·2657 Dutch Florins.

WEIGHTS AND MEASURES

Up to the end of 1886 the old Swedish system was in use, but in that year a law was passed which introduced the Metric System, and this came into force on January 1, 1887. The new system was made compulsory in 1892, and is now generally followed.

ESTONIA (REPUBLIC OF)

Monetary unit: Kroon ($\frac{100}{248}$ gramme pure gold) = 0·403226 gramme fine gold. 1 Kroon (Krone) = 100 Sents.

Par of Exchange with London: Kroons 18·159 = £1.

,, ,, New York: Kroons 1 = $0·268.

The Republic of Estonia comprises Estland (formerly under Russian rule), a part of the Gdowski district of the Leningrad Government, Muhumaa in the Baltic Sea, part of the Petseri district of the Pskov Government, the northern portion of Livland, and the Islands of Saaremaa (Oesel) and Hüumaa (Dagö).

The independence of Estonia was first declared on February 24, 1918, and the Government was recognized as a *de facto* independent body by Great Britain on May 3, 1918, by France on May 13, 1918, and by Italy on May 29, 1918. The Supreme Council on January 26, 1921, finally accorded *de jure* recognition to Estonia.

Estonia, like most of the new states that entered into a separate existence as the result of the Great War, found herself with a heterogeneous mass of currency. There was not one monetary unit, but many. The circulating currency consisted of Estonian Marks, Czarist Roubles, Suma Roubles, Kerensky Roubles, Ost Marks and Ost Roubles. Owing to the existing chaos and the varying depreciation of these monetary units, commercial transactions were also taking place on the basis of Finnish Markkaa and Danish and Swedish Kroner. At first the Ost Marks were tolerably stable as they were based on the value of the German Reichsmark, but with that unit quickly depreciating, it became apparent that a new national monetary unit must be devised.

It was therefore decided to adopt as a monetary unit the Kroon. The Estonian Kroon was established by the Estonian Parliament in June, 1924, as the unit of an Estonian gold currency, one Estonian Gold Kroon being enacted to contain 0·406226 grammes of pure gold. When the new unit was established the rate of the Estonian Mark was 1 Gold Kroon = 100 Estonian Marks, and this rate was maintained by the Eesti Bank (Bank of Estonia) until the Monetary Law of 1927 was brought into force on January 1, 1928.

This law enacts that the Estonian monetary unit shall be the Kroon of 100 " Sents." The Mark circulating when the law was brought into force was ordained to be equivalent to one " Sent " of the new money. The value of the Estonian Krone is similar to that of the Swedish Krone and is equivalent to 0·403226 gramme of fine gold. The abbreviation of the Kroon for internal use is " Kr.," and for international use " Ekr." For internal and international use " Sent " is written " S."

COINS

Currency at present in circulation comprises :

Nickel Alloy coins : 1, 3, 5, 10 and 25 Sents. It is proposed to replace these nickel coins in the near future by an issue of bronze coins.

Silver coins : 1 Kroon and 2 Kroons are being minted and will be put into circulation at an early date.

Notes.—Bank of Estonia notes, 10 Kroons. Pending an issue of new Kroon notes of other denominations, the old Mark notes of 100 and 500 Marks remain in circulation.

The Bank of Estonia is not only the bank of issue, but under Art. 2 of the Estonian Currency Reform Laws of 1927, its first duty is to ensure that the gold value of its notes remains stable : to this end it exercises control, within the limits of its Statutes, over monetary circulation and credit in Estonia.

Article 3 of the Currency Reform Laws lays down that to insure convertibility of the Estonian bank notes, the bank on the requisition of any person who makes a demand or offer to that effect to, or to purchase from such person in exchange for legal tender at the Head Office of the Bank at Tallinn, shall be bound to sell currency of Estonia, at the rates defined in sub-sections 2 and 3 of this article, respectively, the legal tender currency of such foreign gold standard country or countries as may be notified in the 'State Advertiser,' for immediate delivery in such foreign country or countries.

Provided that no person shall be entitled to demand or offer an amount of foreign currency of less value than 5000 Kroons of legal tender money of Estonia.

For the purpose of determining the rate applicable to the sale of foreign currency under this article, 2480 Kroons shall be deemed to be equivalent to such sum in that foreign currency as is required to purchase 1000 grammes of fine gold in that foreign

country, at the rate at which the principal currency authority is bound by law to sell gold in exchange for currency, after deduction from such sum of an amount to be fixed by the Bank, representing the normal cost per 1000 grammes of transferring gold bullion in bulk from Tallinn to that foreign country, including interest and insurance on its value during transit.

For the purpose of determining the rate applicable to the purchase of foreign currency under this article, 2480 Kroons shall be deemed to be equivalent to such sum in that foreign currency as is realized by the sale of 1000 grammes of fine gold in that foreign country, at the rate at which the principal currency authority is bound by law to purchase gold in exchange for currency, after addition to such sum of an amount, to be fixed by the Bank, representing the normal cost per 1000 grammes of transferring gold bullion in bulk from that foreign country to Tallinn, including interest and insurance on its value during transit.

STAMP DUTIES

Cheques.—There is no stamp duty on cheques.

Bills of Exchange.—The stamp duty on Bills of Exchange is 2 Estonian Sents for each 10 Kroons.

COURSE OF EXCHANGE

REVAL

The following are the Reval exchange rates as quoted by the Bank of Estonia :

Revalon.	Selling rate (Kroon).*					
	Nov. 7, 1928.	Nov. 15, 1928.	Nov. 22, 1928.	Nov. 30, 1928.	Dec. 7, 1928.	Dec. 15, 1928.
Cheque on—						
London—£1	18·15	18·15	18·15	18·15	18·15	18·15
Stockholm—100 Kronor	100·35	100·35	100·30	100·30	100·30	100·35
Copenhagen—100Kroner	100·10	100·05	100·05	100·10	100·10	100·15
Oslo—100 Kroner	100·10	100·05	100·05	100·10	100·10	100·15
Berlin—1 Reichsmark	89·50	89·50	89·50	89·50	89·50	89·50
Paris—100 Francs	14·85	14·85	14·85	14·85	14·85	14·85
Brussels—100 Belgas	52·35	52·35	52·35	52·35	52·35	52·40
New York—$10	37·42	37·42	37·41	37·40	37·41	37·40
Amsterdam—100 Florins	150·50	150·60	150·60	150·65	150·60	150·65
Helsingfors—100 Markka	9·43	9·43	9·43	9·43	9·43	9·43
Riga—50 Lat. Roubles	72·40	72·40	72·40	72·40	72·40	72·40
Moscow—1 Chervonetz	19·30	19·30	19·30	19·30	19·30	19·30
Prague—100 Crn.	11·25	11·25	11·25	11·25	11·25	11·25
Rome—100 Lire	19·95	19·95	19·95	19·95	19·95	19·95
Zurich—100 Francs	72·40	72·40	72·45	72·50	72·50	72·45

* New currency January, 1928, 100 Marks = 1 Kroon.

WEIGHTS AND MEASURES

The Metric System and old Russian measures are both legal in Estonia. Apart from these measures the following special measures are in use :

Weights

1 Kaal = 163·8 kilogrammes=361·13 pounds.
1 Leesik = 8·19 ,, = 18·056 ,,

Measures of Length

1 Küünar = 0·533 mètres = 0·583 yards.

Measures of Surface

1 Riia vakamaa	=	9·371 hectares	=	0·918 acre.
1 Tallinna ,,	=	0·182 hectare	=	0·450 ,,
1 Riia tundrimaa	=	0·52 ,,	=	1·285 acres.
1 Tallinna ,, (new)	=	0·546 ,,	=	1·350 ,,
1 kapamaa	=	148·64 sq. mètres	=	177·72 sq. yards.

Measures of Capacity

1 Riia vakk	=	68·87 litres	=	1·859 bushels.
1 Tallinna vakk	=	42·375 ,,	=	1·144 ,,
1 ,, sälitus	=	3051·0 ,,	=	82·377 ,,
1 Liivimaa vaat	=	38·264 ,,	=	8·417 ,,
1 ,, oksaam	=	229·580 ,,	=	50·503 ,,
1 Eestimaa vaat	=	150·664 ,,	=	33·143 ,,
1 kann	=	2·51 ,,		

POLAND (REPUBLIC OF)

Monetary unit: The Zloty (100 Grosz) = 0·290 gramme of fine gold.

Par of Exchange with London: 43·38 Zlotys = £1.
,, ,, New York: 8·9141 Zlotys = $1.

The late Russian Kingdom of Poland, at one time known as forming the Grand Duchy of Warsaw, was incorporated in the Russian Empire. In November, 1916, Germany and Austria proclaimed its independence. In November, 1918, its complete independence was again proclaimed, and finally, under the Treaty of Versailles, on June 28, 1919, the independence of Poland was formally recognized.

The Zloty was ordained as the new monetary unit of Poland by the Currency and Reform Act, dated January 11, 1924, the Act provided for gold and silver coins, also subsidiary coins of nickel and bronze.

During the middle of 1926 *de facto* stabilization was begun and the Bank of Poland took steps to strengthen its reserve of gold. To accomplish stabilization *de jure* and to enable a return of the currency to a gold basis, the stabilization loan of October 18, 1927, was concluded by the Polish Government and floated in London, New York, Paris, Switzerland, Holland, Sweden and Poland for a total of approximately 72 million U.S. Dollars; the amount offered in London was £2,000,000. Credits were also granted for one year by fourteen banks of issue, amounting to 20 million U.S. Dollars, and a further credit of 15 million U.S. Dollars was granted in June, 1927, by a group of American bankers to support exchange; but the Zloty had remained steady throughout the year at a rate of 43·50 to £1, and the credit was therefore not used. A decree was issued on October 13, 1927, which stabilized the Zloty at 43·38 to £1 and 8·9141 to $1.

The Bank of Poland was established in accordance with the law of January 11, 1924, and took the place of the Polska Krajowa Kasa Pozyczowa, which was a State bank. The new Central Bank (the Bank Polski) has now the exclusive right of the note issue until December 31, 1944, and commenced business on April 28, 1924. The capital of the bank was increased from 100 to 150 million Zloty, and the Bank is required by the decree dated October 13, 1927, to keep a reserve of 40 per cent. in gold or gold exchange against both note and deposit liabilities; 30 per cent. as a minimum must be in actual gold.

COINS

The Polish Government issued a decree when the currency was stabilized, which made provision for the following coins:

Gold: 100, 50 and 25 Zlotys.

Silver: 5 and 2 Zlotys.

Nickel: 1 Zloty, 50, 20 and 10 Groszes.

Copper: 5, 2 and 1 Grosz.

The new 25-Zloty gold coin will be called the "Ducat."

From 1 kilogramme of gold ·900 fine will be minted 5332 Zlotys.

Coins provided for in the Act dated January 11, 1924, were as follows:

GOLD

100 Zlotys	=	32·25806	grammes,	fineness	·900.
50 ,,	=	16·12903	,,	,,	,,
20 ,,	=	6·45161	,,	,,	,,
10 ,,	=	3·22580	,,	,,	,,

SILVER

5 Zlotys	=	25	grammes,	fineness	·750.
2 ,,	=	10	,,	,,	,,
1 Zloty	=	5	,,	,,	,,

NICKEL

50, 20 and 10 Groszes.

BRONZE

5, 2 and 1 Grosz.

From 1 kilogramme of gold ·900 fine, 3100 gold Zlotys were to be coined.

Gold coins are legal tender to any amount.

Silver coins are legal tender to 100 Zlotys.

Nickel and bronze coins are legal tender to 10 Zlotys.

NOTES

The Bank of Poland has the exclusive right of the note issue, and its notes are issued in the following denominations: 10, 20, 50, 100 and 500 Zlotys.

On January 10, 1929, notes of the Bank of Poland in circulation totalled 1,190,460,000 Zlotys.

The total amount of gold held by the Bank of Poland was 621,120,000 Zlotys.

All notes issued by the Republic prior to October 13, 1927, are being withdrawn.

Legislation has hitherto restricted persons leaving the country from taking notes out of Poland, but the law has now been removed.

A Presidential Decree dated February 15, 1928, which took effect from March 1, 1928, prohibits the export from Poland of gold bars, coins and castings not having the character of a ready-made article, even unworked, unless the exporter can prove, by means of a certificate issued by the Customs office where the import took place, that he had previously imported into Poland the equivalent of gold of the types mentioned.

Exceptions from the prohibition may be made by the Minister of Finance or his deputies.

The previous Decree of August, 1924, prohibiting the export of gold and silver in bars, coins, ingots and manufactured articles is abrogated.

History.—Under the old *régime* Russian currency was the principal money in circulation. During the war and for some time afterwards the country was flooded with inconvertible notes, but considerable progress has been made since stabilization.

The government adopted the Zloty as the new monetary standard of Poland on April 28, 1924, and the gold par value was that of the French gold Franc ; it was ordained that 1 Zloty should contain 0·290322 grammes of pure gold, therefore 25·22152 Zlotys were equal to £1.

The fineness of the gold coins was ·900, and silver coins were ·750 fine.

Marks ceased to be legal tender on July 1, 1924 ; up to that date they were exchanged at 1,800,000 Marks to 1 Zloty.

STAMP DUTIES

Cheques.—Cheques drawn in conformity with the conditions of Article 1 of the Cheque Law, dated November 14, 1924 (the word " cheque " must be mentioned in the text), irrespective of whether they are drawn on the forms of the drawer or those of the drawee, are exempt from stamp duty.

Drawers of cheques which are subsequently dishonoured owing to insufficient funds being in the hands of the drawee to meet them are liable to a penalty of 5000 Zlotys or six weeks' imprisonment, if it can be proved that they had full knowledge of the non-existence of funds when drawing the cheque.

Bills of Exchange.—Bills drawn in Poland, regardless of their tenor and place of payment, are subject to the following duty :

Up to 50 Zlotys	Zloty 0·20.
Over 50 and up to 1000 Zlotys, on each 100 Zlotys or fraction of 100 Zlotys	,, 0·30
Over 1000 Zlotys, on each 1000 Zlotys or fraction of 1000 Zlotys . .	,, 3·00

Bills drawn abroad are liable to the same stamp duty, but only in the following cases :

1. If the place of payment or the place stated beside the name of the drawee is in Poland.
2. If the Bill is drawn for an amount stated in Polish currency.
3. If whole or part payment takes place in Poland.
4. If a case based on the Bill is brought before a Polish court of law.

Bills drawn and payable abroad are free of stamp duty.

Bills drawn abroad must be stamped within one week from receipt of same in Poland, or before that date if an indorsement or acceptance or a guarantee is added to the Bill after receipt in Poland, or a case referring to the Bill is brought in a Polish court of law.

Blank Bills are liable to a stamp duty of 30 Zlotys.

COURSE OF EXCHANGE

WARSAW

Warsaw quotes exchange on London in Zlotys to £1.
,, ,, ,, New York ,, $1.

On other European centres the rate is quoted in Zlotys to 100 of the foreign monetary unit.

WEIGHTS AND MEASURES

The use of the Metric System of weights and measures was made compulsory in January, 1923, and the use of the old weights and measures was thereafter made illegal.

The Polish funt (pound) has 16 uncyi (ounces) = 128 dracim (drachms) = 384 scrupélow (scruples) = 9216 granów (grains) of $5\frac{1}{2}$ graników of 8 millegramów (millegrammes) each, making the pound equal to 405·504 grammes or 625·88 grains Troy.

The Polish centner (centnar) of 4 stones or kamceni = 100 pounds is therefore equal to 40·5504 kilogrammes or 89·398 pounds Avoirdupois.

LITHUANIA (REPUBLIC OF)

Monetary unit : The Lita (100 Centas) = 0·150462 gramme of fine gold.

Par of Exchange with London : 48·66 Litas = £1.

,, ,, New York : 10 Litas = $1 U.S.A.

Lithuania is another state that has got back to an independent existence as the result of the disintegration of countries and empires arising out of the Great War of 1914–1918. Part of the country—Greater Lithuania—had been more or less under Russian rule since the end of the eighteenth century, while Lithuania Minor had been under the rule of Prussia.

The State had formally proclaimed its independence on February 16, 1918. The independence of Lithuania, *de facto*, was recognized by Sweden, Norway, England, Esthonia, Finland, France and Poland ; *de jure* by Germany on March 23, 1918 ; by Soviet Russia on July 12, 1920 ; by Latvia and Esthonia in February, 1921, and by the Argentine Republic in March, 1921. Finally the independence of Lithuania was definitely recognized by the Great Powers on December 20, 1922.

When Lithuania first proclaimed its independence like other States in a similar position, it found itself faced with the necessity for purging the country from a heterogeneous mass of currency in circulation. There were the German Ost Marks, originally introduced by the German Military Administration of the Army of Occupation, which in Lithuania Proper ranked *pari passu* with the discredited German Reichsmark, other Ost Marks, and also Ost Roubles, all passing current, and all more or less depreciated in value. The Government therefore decided to try to make a clean sweep of the old currency unity, and to adopt a Gold Standard with the Lita of 0·150462 gramme of fine gold as the unit. The

new currency was introduced on October 1, 1922, and up to the end of that year the various Marks and Roubles in circulation were exchanged for Litas at fixed periods.

The Lita was introduced as the monetary unit of Lithuania on August 16, 1922. At its par value the Lita is equivalent to one-tenth of a U.S. Dollar, and the new currency was first put into circulation on October 1, 1922.

COINS

Gold.—Up to the present (1929) gold coins have not been minted and put into circulation, but provision has been made for the 50-Litas piece, weighing 8·3592 grammes, ·900 fine, *i.e.* 7·5231 grammes fine gold.

Silver.—The following silver coins are in circulation :

1	Lita,	weighing	2·7 grammes.
2	Litas	,,	5·4 ,,
5	,,	,,	13·5 ,,

The silver money in circulation must not exceed 6 Litas per head of population.

Copper-Aluminium.—

1	Centa	weighing	1·6 grammes.
5	Centas	,,	2·1 ,,
10	,,	,,	3·0 ,,
20	,,	,,	4·0 ,,
50	,,	,,	5·0 ,,

The copper-aluminium coins in circulation must not exceed 2 Litas per head of population.

NOTES

The Republic is an adherent to the gold standard, and the Bank of Lithuania, which was formed in August, 1922, has been given the exclusive right of note-issue. Under its first charter this right is retained by the Bank until 1942. The minimum gold cover for the Bank's notes must be one-third, but the Government so far has insisted that all notes issued shall be covered by gold or stable foreign currencies backed by gold.

The bank notes in circulation are: 1, 2, 5, 10, 50, 100, 500 and 100 Litas.

On January 15, 1929, notes of the Bank of Lithuania in circulation amounted to 81,584,000 Litas. The gold held by the Bank was valued at 4,444,000 Litas.

Bank notes in circulation:

	Millions of Litas.
End of 1922	30
,, 1923	60
,, 1924	93
,, 1925	82
,, 1926	87
,, 1927	97
,, 1928	85

CHEQUES

The former decisions and rules of the ancient Russian Courts of Law still prevail in Lithuania as regards cheques, and no new law has yet been enacted by the Republic.

In order to discriminate between cheques and assignments, it is advisable to use the word " cheque," though the stipulation is not prescribed by law. The following rules must be observed when issuing a cheque.

(1) The place of issue should be indicated.
(2) Cheque should bear the date of issue.
(3) The name and address of drawee should be given.
(4) The cheque should bear the drawer's signature.

The period of circulation may be limited by the drawer, and a cheque should be presented within a reasonable time. In case of non-payment, a dated declaration written by the drawee on the cheque, or in a deed made out by a Notary Public, must give evidence that the cheque was presented for payment within the time indicated by the drawer, then only can drawer and indorser be held liable.

Cheques.—No special laws regarding cheques have so far been published. Cheques, in practice, are handled in accordance with the customs adopted by other countries.

BILLS OF EXCHANGE

Bills of Exchange and Promissory Notes drawn within Lithuania must be written or printed upon paper duly stamped and issued by the Treasury offices.

Inland Bills may only be issued in Litas.

A Bill of Exchange must comply with the following requisites :

It must contain :

(1) Place of issue.
(2) Date of issue.
(3) Due date.
(4) Must be designated as a Bill of Exchange in the language in which the Bill is made out.
(5) The amount for which it is drawn must be stated.
(6) Name of the payee must be given.
(7) The signature of the drawer must be given, and—
(8) The name of the drawee indicated.

Bills falling due on a Sunday or a holiday are payable on the next working day.

Protest must be made not later than the second business day after the Bill falls due.

Generally speaking the rules governing Bills of Exchange correspond to those in force in other European countries.

STAMP DUTIES

Bills of Exchange.—Inland Bills must be made out on duly stamped forms. Bills issued abroad and payable within Lithuania must be stamped with an adhesive stamp. The acceptor of such a Bill must apply the adhesive stamp in such a way that when writing his signature as acceptor the stamps may be at the same time obliterated. If the Bill has been accepted abroad, the first holder in Lithuania is bound to have the Bill duly stamped.

Bills of Exchange and Promissory Notes are subject to stamp duty at the rate of $\frac{1}{4}$ per cent. of the face amount, *i. e.* up to 100 Litas stamp duty is 25 Centas ; for each additional 100 Litas or fraction thereof, 25 Centas.

Foreign Bills of Exchange are subject to the same stamp duty as Lithuanian Bills.

Transit Bills, *i. e.* Bills drawn and payable abroad, but which are endorsed in Lithuania, and Bills drawn abroad on Lithuania but made payable abroad, are subject to a duty of only $\frac{1}{8}$ per cent.

The obliteration of stamps is made by writing the date of obliteration across the stamps, either by hand in ink, or by a rubber stamp.

An unstamped or not duly stamped Bill is subject to a penalty of ten times the amount of stamp duty payable on the Bill. The penalty must be paid by each indorser or acceptor. An unstamped or not duly stamped Bill loses its validity as a Bill.

Cheques are exempt from stamp duty provided they are payable at sight or 5 five days after issue. In all other cases they are subject to stamp duty as for Bills.

MEMELLAND

The rules for Bills and cheques are those of Germany, but the schedule for stamping is the same as in Lithuania. Bills payable in Memelland issued in Germany and/or Lithuania and duly stamped there do not require a Memel stamp. Likewise Bills issued in Memelland and duly stamped there do not require a German stamp when payable in Germany, or a Lithuanian stamp when payable in Lithuania. Duty for stamping arises in the country where the Bill is issued.

COURSE OF EXCHANGE

KAUNAS KOVNO

Exchange on London is quoted in Litas and Centas to £1, and on New York in Litas and Centas to $1. On European centres the rate is quoted in Litas to 100 of the foreign unit.

Centre.	Parity.	Quotation in Dec., 1927.	Quotation in Dec., 1928.
London	Litas 48·666	Litas 49	Litas 48·90
New York	,, 10	,, 10·07	,, 10·08
Berlin	,, 238·20	,, 240	,, 240·22
Paris	,, 39·185	,, 39·45	,, 39·35
Riga	,, 193	,, 194·39	,, 194·03

WEIGHTS AND MEASURES

The Metric System was introduced on January 1, 1921, and is legally enforced throughout the Republic, though the Russian weights and measures are still used in many localities. The centner (hundredweight = 50 kilogrammes) is still in daily use.

Metric Weight

1 metrine tona (t.) = 1000 kilogrammu.
1 kvintalas (q.) = metrin. centneris = 100 kg.
1 centneris (centn.) = 50 kg. = 100 metr. svaru.
1 kilogramas (kg.) = 2 metr. svaru = 1000 gr.
1 gramas (g.) = 10 decigr. = 100 centigr. = 1000 mg.
1 decigramas (dg.) = 10 centigramu.
1 centigramas (cg.) = 10 miligramu.
1 miligramas (mg.).
½ kilogramo = 1 metrinis svaras.

Measures of Capacity

Dry—
1 kilolitras (kl.) = 1000 litru.
1 gektolitras (Hl.) = 100 litru.
1 dekalitras (dcl.) = 10 litru.
1 litras (l.) = 10 dl. = 100 cl. = 1000 ml.
1 mililitras (ml.).

Liquid—
1 kilolitras (kl.) = 10 gektolitru.
1 gektolitras (hl.) = 10 dekalitru = 100 litru.
1 dekalitras (dcl.) = 10 litru.
1 litras (l.) = 10 decil. = 100 centil. = 1000 milil.
1 mililitras (ml.).

Linear Measure

1 kilometras (km.) = 1000 metru.
1 metrus (m.) = 10 decimetru.
1 decimetras (dm.) = 10 centimetru.
1 centimetras (cm.) = 10 milim.
1 milimetras (mm.) = 1000 mikronu.
1 mikronas (p.).

Surface Measure

1 ktv. kilometras (qkm.) = 100 gektaru.
1 gektaras (ha.) = 100 aru.
1 aras (a.) = 100 ktv. metru.
1 ktv. metras (qm.) = 100 ktv. dec.
1 ktv. decimetras (qdm.) = 100 ktv. cent.
1 ktv. centimetras (qcm.) = 100 ktv. milim.
1 ktv. milimetras (qmm.).

NORWAY

NORWAY

Monetary unit: The Krone (100 Öre) = 0·403226 gramme of fine gold.

Par of Exchange with London: 18·159 Kroner = £1.

,, ,, New York: 3·73147 Kroner = $1, or 100 Kroner = $26·80.

The monetary system of Norway is practically identical with that of Denmark and Sweden. The country joined the Scandinavian Monetary Convention in 1875, but the convention was dissolved in 1924; since then Norway, in common with her neighbours, Denmark and Sweden, has only allowed her own subsidiary coins to circulate within her boundaries.

The gold standard was restored on May 1, 1928, and the Norges Bank is now under the obligation to redeem its notes in gold Kroner at the head office of the bank or its branches; gold is therefore available for export purposes.

COINS

Coins provided for are in the following denominations:

GOLD

	Standard grammes.	Fineness.	Fine grammes.
20 Kroner	8·960572	·900	8·06452
10 ,,	4·48029	·900	4·03226
5 ,,	2·24015	·900	2·01613

The gold coins minted are the 20- and 10-Kroner pieces. The State has the right to coin 5-Kroner pieces, but these coins have never been minted in Norway. The coinage of 10- and 20-Kroner pieces is free for anyone who delivers gold to the Royal Mint. The fixed charge for minting (seigniorage) is $\frac{1}{4}$ per cent. for coins of 20 Kroner and $\frac{1}{3}$ per cent. for coins of 10 Kroner.

SILVER

The subsidiary coins of silver in denominations of 2 Kroner, 1 Krone, 50, 25 and 10 Öre, issued according to the Scandinavian Monetary Convention of 1873-75, have now practically disappeared from circulation, as these "Convention" coins of Norway have been withdrawn since March 22, 1924. Silver coins are ·800 fine.

The Norwegian divisionary coins now in circulation (issued in accordance with the supplementary convention of March 22, 1924) are legal tender in Norway only, and consist of copper and nickel for the larger denominations. The denominations, weight, etc., are as follows :

1 Krone piece	weighing	7·0	grammes	These coins are 75 parts copper and 25 parts nickel, and have been minted with a hole in the middle.
50 Öre	,,	4·8	,,	
25 ,,	,,	2·4	,,	
10 ,,	,,	1·5	,,	
5 ,,	,,	8·0	,,	95 parts copper. 4 parts tin. 1 part zinc.
2 ,,	,,	4·0	,,	
1 ,,	,,	2·0	,,	

The divisionary coins are legal tender up to 20 Kroner in one payment in 1-Krone pieces, up to 5 Kroner in 50-, 25- or 10-Ore pieces, and up to 1 Krone in copper coins. The minting of divisionary coins takes place only for the State's account.

The nickel coins as well as the old silver coins which were formerly current in Norway, Sweden and Denmark in accordance with the provisions of the Scandinavian Monetary Union have practically ceased to circulate. As a result of the suspension of payments in gold of the bank notes in the three countries at the outbreak of war in August, 1914, and the discount at which the Norwegian Krone was subsequently quoted in comparison with that of Sweden and Denmark, considerable amounts of subsidiary coins were exported to those countries, the circulation of such coins beng permitted by the Scandinavian Monetary Convention. Although large amounts of coin were put into circulation in Norway, the quantity available was soon insufficient. A supplementary convention was therefore signed on March 22, 1924, under which each of the countries became entitled to mint its own subsidiary coins for circulation in the country of origin only. From

October 6, 1924, the old subsidiary coins (Convention coins) ceased to be legal tender outside the country of coinage. The "Convention" coins of Norway are at present being withdrawn, and, as above stated, they have now practically ceased to circulate.

NOTES

The Norges Bank, founded on June 14, 1816, has the sole right of the note issue, and its notes are issued in the following denominations: 1000, 500, 100, 50, 10 and 5 Kroner.

All notes under 5 Kroner have been withdrawn from circulation.

On January 22, 1929, notes of the Norges Bank in circulation totalled 296,724,000 Kroner.

Gold held by the Bank amounted to 146,866,000 Kroner.

History.—The former money was the Speciedaler of 120 Skilling; it was a silver coin equal to two Danish Rigsdaler; 5 Speciedaler were therefore equal to 20 Kroner (1 Speciedaler = 4 Kroner). This coin weighed 28·893 grammes ·875 fine.

BILLS OF EXCHANGE

In accordance with Norwegian law on Bills of Exchange, accepted Bills are payable on the maturity date. Although the law on Bills of Exchange abolished the 10 days of grace previously allowed, yet in practice two days of grace are generally granted, exclusive of Sundays and holidays.

The laws on Bills of Exchange are the same as those in Denmark and Sweden, and if a Bill is dishonoured by non-payment, it must be protested on day of maturity, and in any case not later than the second business day.

Bills of Exchange bearing the clause "sans frais" or similar clauses are treated rather differently. Very often Norwegian drawees pay a fortnight or more later than the due date of the Bill, whether this practice is agreed to by the drawers or not. Where drawers, or those who collect the Bills for them, are unwilling to grant this facility, a slip to that effect should be attached to the Bill, or mention made in the letter sending the Bill for collection, that such extension is not to be granted.

STAMP DUTIES

Cheques and receipts are exempt from stamp duty.

Bills of Exchange drawn abroad on foreign countries and Promissory Notes issued abroad and payable abroad, but merely endorsed in Norway, are also exempt from stamp duty.

Bills of Exchange drawn abroad, but payable in Norway, must be stamped by the first Norwegian holder before he parts with the Bill.

The stamp duties are: 0·10 Kroner per 200 Kroner, up to an amount of 2000 Kroner, viz.:

Up to	200	Kroner	.	.	.	0·10	Krone.
Above	200	to 400	Kroner		.	0·20	,,
,,	400	,, 600	,,		.	0·30	,,
,,	600	,, 800	,,		.	0·40	,,
,,	800	,, 1000	,,		.	0·50	,,
,,	1000	,, 1200	,,		.	0·60	,,
,,	1200	,, 1400	,,		.	0·70	,,
,,	1400	,, 1600	,,		.	0·80	,,
,,	1600	,, 1800	,,		.	0·90	,,
,,	1800	,, 2000	,,		.	1·00	,,

For amounts exceeding 2000 Kroner the duty is 50 Öre for each 1000 Kroner or fraction thereof.

Gold Points.—The approximate gold points are as follows:

Import point—London to Oslo	.	18·10	Kroner	to £1.
,, ,, —New York to Oslo	.	3·70	,,	to $1.
Export ,, —Oslo to London	.	18·26	,,	to £1.
,, ,, —Oslo to New York	.	3·73	,,	to $1.

These rates are, however, approximate, owing to variations in freight and other shipping charges and interest. Up to the time of writing (March, 1929) no shipments of gold to or from Norway have been made since the resumption of specie payments as from May 1, 1928. The cost of transmission of specie varies in Norway, Sweden and Denmark, consequently gold is not imported and exported at the same rates of exchange. For the English Sovereign the variation between Norway, Sweden and Denmark is about 3 Öre. The Bank of Norway will pay for a Sovereign 18·10 Kroner, while the price in Denmark and Sweden is generally

about 18·07 Kroner. It is, however, impossible to fix an exact rate.

COURSE OF EXCHANGE

OSLO

The official quotation of the Oslo Exchange for foreign currencies (at sight on London, Berlin, Hamburg, Paris, Brussels, Amsterdam, New York, Zürich, Stockholm, Copenhagen, Helsingfors, Madrid, Rome, Prague and Wien) take place every day at 11 o'clock a.m. in the presence of representatives of the banks and bankers of the City. These gentlemen, together with the members of the Exchange Committee, fix the rates of exchange in conformity with supply and demand according to the following rules :

Rules

(*with effect as from June* 7, 1928).

1. The quotations of the Exchange for foreign currencies are intended to cover the rates of exchange at which, on the quotation days, there are sellers of cheques or sight payments on the places in question.

2. In order that due consideration should be paid to an offer advanced on the Exchange it must, as a rule, cover the following amounts :

For London	£25
,, Hamburg, Berlin	200 Marks.
,, Paris	300 Francs.
,, Antwerpen, Brussels	100 Belgas.
,, Amsterdam	100 Florins.
,, New York	100 Dollars.
,, Zürich	200 Francs.
,, Stockholm	200 Kronor.
,, Copenhagen	200 Kroner.
,, Helsingfors	300 Markkaa.
,, Madrid	100 Pesetas.
,, Rome	200 Lire.
,, Prague	200 Cz. Kroner.
,, Wien	100 Schillings.

3. In case of the offers to hand of a foreign currency not being sufficient to cover the demand for the same, the quotation of a

higher rate of exchange is made conditional on the advance of an offer to purchase at least half of the amount in question at the said higher rate of exchange.

4. The quotations of the Exchange should be considered as minimum quotations for sale of foreign currencies from one day to the other (transactions between banks and bankers being, however, excepted).

5. The amounts of foreign exchange negotiated on the Stock Exchange between banks and bankers are to be delivered to the correspondent on the place of delivery indicated by the buyer; the equivalent in Kroner is to be paid in the second week-day following the close of the transaction. The transfer of the different currencies is made by letter with the only exception of Dollars, which are to be transferred telegraphically. The Norges Bank is, however, entitled to place the foreign exchange at the disposal of the buyer with their own correspondent abroad.

6. For the business transacted in foreign exchanges at the quotation, the bank or banker in question has to find security to the amount of 500 Kroner in securities to be deposited with the Norges Bank in the name of the Exchange Committee.

The following was the official list of the Norges Bank for December 31, 1928:

Valutakurser

(Avista)	Par.	Average price.
1 Pound Sterling (London) .	18·1595	18·19 Kroner.
100 Riksmark (Berlin, Hamburg).	88·889	89·35 ,,
100 Francs (Paris) . . .	14·62	14·73 ,,
100 Belgas (Brussels) . . .	51·88	52·25 ,,
100 Gylden (Amsterdam) . .	149·99	150·70 ,,
1 Dollar (New York) . .	3·7315	3·74⅞ ,,
100 Francs (Zürich) . . .	72·00	72·35 ,,
100 Kroner (Stockholm) . .	100·00	100·50 ,,
100 ,, (Kjøbenhavn) . .	100·00	100·15 ,,
100 Markkaa (Helsingfors) . .	9·398	9·47 ,,
100 Pesetas (Madrid) . . .	72·00	61·25 ,,
100 Lire (Rome) . . .	19·639	19·70 ,,
100 Kroner (Prague) . . .	—	11·14 ,,
100 Skilling (Wien) . . .	52·51	52·90 ,,

WEIGHTS AND MEASURES

Norway adopted the French Metric system in 1875.

The former weights and measures of Norway were those of Denmark.

Deals shipped at Oslo, Drammen, Fredrikshald and Gothenborg (in Sweden) are invoiced by the Norwegian Standard hundred of 120 pieces, each 12 feet long, 3 inches thick, and 9 inches broad, English measure, the cubic contents of the Standard hundred being 270 English cubic feet. Sawn timber and planed wood are commonly measured in feet (English) as to length, and in Leningrad, standard as to volume, the standard containing 165 English cubic feet. For round timbers are mostly used Load (equal to 50 English cubic feet), St. Petersburg standard (see above) and fathom (equal to 216 English cubic feet).

The measures used by the timber trade differ somewhat in the various districts.

SWEDEN

Monetary unit: The Krona (100 Öre) = 0·4032258 gramme of fine gold.

Par of Exchange with London: 18·159 Kronor = £1.

,, ,, New York: 3·73147 Kronor = $1, or 100 Kronor = $26·80.

Modern Swedish currency was regulated by law in 1873. The main points of this law were as follows:

(1) The currency to be established on a gold standard.

(2) The unit is named the "Krona" (Crown, plural form "Kronor"), divided into 100 Öre, and 1 kilogramme of pure gold is to be coined into 248 pieces of 10 Kronor each. The gold equivalent of 1 Krona is therefore 1 : 2480 Kg. = 0·4032258 gramme = 0·012967 Troy ounce pure gold.

(3) The Swedish Mint is open to free coinage for everyone who delivers gold to the Mint; a fixed charge is made for coinage.

COINS

(4) Gold: 20, 10 and (from 1885) 5 Kronor, all ·900 fine.

Silver:	2 Kronor . .	·800 fine.
	1 Krona . .	
	50 Öre . . .	·600 fine.
	25 Öre . . .	
	10 Öre . . .	·400 fine.

Copper (bronze): 5 Öre, 2 Öre, 1 Öre.

During the last few years nickel coins for 2 Kronor and 1 Krona have been issued.

In 1873 a monetary convention was signed between Sweden and Denmark and in 1875 extended also to Norway, by which the currency system was made practically identical in these three countries. This convention is maintained now only as regards the gold coins. Since 1924 there does not any longer exist a "Scandinavian Crown," as the three Scandinavian currency units differ in value in exchange.

Within recent years the gold metal has only very sparely circulated as coin in Sweden. The currency of higher values has been the bank notes issued by a central State bank—"Riksbanken." The obligation of the Riksbank to redeem the notes in gold is fixed in the Constitution Act. During the Great War this obligation and also the regulations of free coinage were suspended by an Act of Parliament, and Sweden, with other European countries, adopted a paper currency. The stock of notes increased from about 200 million Kronor in 1913 to a maximum of slightly over 4820 million Kronor in December, 1918. Then the movement became regressive. During the last few years the Krona has manifested a considerable stabilization in regard to the Dollar and sterling currencies, and is accordingly one of the most stable currencies of to-day. In April, 1924, Sweden, the first European nation to do so, re-established the gold standard; since then the Riksbank notes are again redeemable in gold, and the export of gold is free.

NOTES

The Sveriges Riksbank received its original charter in 1656, and is the sole bank of issue; notes are issued in the following denominations: 1000, 100, 50, 10 and 5 Kronor.

Since April, 1924, notes of the Sveriges Riksbank have been redeemable in gold.

Notes of denominations under 5 Kronor have been withdrawn from circulation.

On January 25, 1929, notes of the Sveriges Riksbank in circulation totalled 434,416,000 Kronor.

The gold held by the bank amounted to 235,711,000 Kronor.

Notes may be issued by the bank for a sum equal to double the amount of gold in reserve; this includes Swedish or foreign coins and bullion belonging to the Riksbank and located in Sweden.

BILLS OF EXCHANGE

STAMP DUTIES

Cheques are exempt from stamp duty.

Bills of Exchange are subject to *ad valorem* stamp duty according to the rules given below:

(1) **Inland Bills.**—Bills drawn in Sweden and payable in Sweden must be stamped before they are negotiated (transferred, indorsed) or presented for payment, as per the following tariff :

Amounts exceeding—	Up to and including—	
100 Kronor .	300 Kronor . . .	0·20 Krona.
300 ,, .	500 ,, . . .	0·30 ,,
500 ,, .	1000 ,, . . .	0·50 ,,

and so forth 0·50 Krona for each additional amount of 1000 Kronor, or part thereof.

(2) **Foreign Bills.**—Bills drawn in Sweden and payable abroad (out of Sweden) as well as all Bills issued abroad shall be stamped —the former when issued, the latter before they are negotiated (transferred, indorsed) in Sweden or there presented for acceptance or payment—with 0·50 Krona for amounts up to and including 1000 Kronor and 0·50 Krona for every further 1000 Kronor or part thereof.

Exemptions :

(*a*) Bills drawn in Sweden and payable in Sweden up to and including 100 Kronor.

(*b*) S.-c. postremiss-bills (Swedish Bank drafts payable on demand) and all other drafts drawn in Sweden and payable in Sweden at sight (on demand on presentation).

(*c*) Bills payable at sight (on demand on presentation) issued in Sweden on a foreign country or issued abroad on Sweden if drawn upon a Bank, another Credit Institution or a Banker against a credit balance on current account with the same.

(*d*) Bills drawn abroad on a foreign country and payable abroad.

(*e*) Bills drawn to the order of a Government institution or any authority attached thereto.

Where a Bill is drawn in a set, *i. e.* in two or more parts, and one of these has been duly stamped, the other or others of the set shall be exempt from stamp duty.

Receipts which are sent from one place to another for the purpose of collecting money by a person other than the creditor himself require to be stamped like Bills.

Any other Document or Writing which is intended for the collection of money, and against the presentation or delivery of

which payment is demanded, must be stamped like a Bill. (If a Bill of Lading is accompanied by a draft for a corresponding amount, only the draft is to be stamped where necessary.)

Whosoever issues, negotiates (transfers, indorses), presents for acceptance or payment a Bill or other document subject to stamp duty, without attending to the proper stamping of the same, shall incur a fine or penalty which amounts to tenfold the sum of the missing stamp, minimum 5 Kronor.

Since August 1, 1921, also the acceptor and the payor are liable for the proper stamping of the Bill.

Stamp duties are to be paid and denoted by adhesive stamps (affixed to the face of the Bill), and the cancellation of these must be effected by writing or stamping (the name and) the date on the same.

For Bills and other documents drawn in foreign currencies the amount of stamp duty is calculated according to the rate of exchange current on the day of stamping.

COURSE OF EXCHANGE

STOCKHOLM

FEBRUARY 7, 1929.

London	per £1 Avista	=	18·14¾	Kronor.
Hamburg, Berlin	,, 100 Reichsmarks	=	88·90	,,
Paris	,, 100 Francs	=	14·64	,,
Brussels	,, 100 Belgas	=	52·05	,,
Switzerland	,, 100 Francs	=	72	,,
Amsterdam	,, 100 Florins	=	149·95	,,
Copenhagen	,, 100 Kroner	=	99·80	,,
Oslo	,, 100 Kroner	=	99·77½	,,
New York	,, $1	=	3·74¼	,,
Helsingfors	,, 100 Fin Markkaa	=	9·42	,,
Madrid	,, 100 Pesetas	=	60	,,
Milan	,, 100 Lire	=	19·61	,,
Prague	,, 100 Cz. Kroner	=	11·12½	,,
Vienna	,, 100 Schillings	=	52·65	,,

The relation of the Swedish Krona to a number of other currencies, at par, as well as at the average rate of the Riksbank

quotations during the years 1927 and 1928, are given in the following table :

Monetary unit.	Par rate (Kronor).	Average rate for 1927.	Average rate for 1928.
£1	18·159	18·13	18·15
$1	3·73	3·73	3·73
100 Dutch Florins	150·00	149·66	150·17
100 German Reichsmarks	88·89	88·69	89·09
100 Swiss Francs	72·00	71·90	71·92
100 Belgas	..	51·98	52·05
100 French Francs	..	14·69	14·67
100 Lire	..	19·37	19·68
100 Pesetas	72·00	63·81	62·11
100 Finnish Marks	72·00	9·41	9·40
100 Norwegian Kroner	100·00	97·26	99·64
100 Danish Kroner	100·00	99·75	99·85

WEIGHTS AND MEASURES

Sweden adopted the Metric System for weights and measures in 1878, but it did not become obligatory until the year 1889. As early as 1869 it had been adopted for medical purposes, and in 1865 was partly used in the Post Office. In the Post Office, the Customs and in railway traffic the metric system has been used solely since 1881.

Swedish weights and measures are :

1 mètre = 3·281 English feet.
1 kilomètre = 0·621 English mile.
1 hectare = 2·47 acres.
1 sq. mètre = 10·764 English square feet.
1 sq. kilomètre = 0·386 sq. mile.
1 cubic mètre = 35·32 cubic feet.
1 litre = 0·2201 Imperial gallon.
0·2271 Winch. gallon (dry measure).
0·2642 old wine gallon (fluid measure).
1 kilogramme = 2·205 pounds.

The ton used is always the metric ton = 1000 kilogrammes = 2204·6 pounds.

A register ton = 100 English cubic feet = 2·832 cubic mètres.

1	English	statute mile	= 1·609 kilomètres.
1	,,	nautical mile	= 1·855 ,,
1	,,	yard	= 0·914 mètre.
1	,,	inch	= 2·540 centimètres.
1	,,	square yard	= 0·8361 square mètre.
1	,,	acre	= 0·405 hectare.
1	,,	cubic yard	= 0·7646 cubic mètre.
1	,,	cubic foot	= 0·028 ,, ,,
1	,,	bushel	= 36·352 litres
1	,,	peck	= 9·088 ,,
1	,,	Imperial gallon	= 4·544 ,,
1	,,	pound (lb.)	= 0·454 kilogramme.
1	,,	hundredweight	= 50·800 kilogrammes.
1	,,	ton	=1016·00 ,,

The various cubic measurements for timber products given below are also used in Sweden for measuring wood goods.

	English cubic feet.	Cubic mètres.
1 St. Petersburg standard contains :		
Of planks, battens or boards (sawn or planed goods)	165	4·672
Of beams and spars (hewn or adzed)	150	4·247
Of poles and round timber	120	3·398
1 Gothenburg standard :		
Pit props and sleepers	180	5·097
1 English load :		
Hewn, adzed or sawn timber	50	1·416
Poles and round timber (small poles and short props)	40	1·133
1 English cubic fathom :		
Split wood, pulp wood, pit props	216	6·116

DENMARK

Monetary unit: The Krone (100 Ore) = 0·403226 gramme of fine gold.

Par of Exchange with London: 18·159 Kroner = £1.

,, ,, New York: 3·73147 Kroner = $1, or 100 Kroner = $26·80.

By the Scandinavian monetary convention, which was entered into between Sweden and Denmark in 1873, and adopted by Norway in 1875, a gold standard of coinage was introduced in the Scandinavian countries, the uniform unit of value being the Krone (or Crown), weighing 0·4480286 gramme ·900 fine, which is equal to 0·403226 gramme of fine gold.

On August 2, 1914, the obligation of the National Bank of Denmark to convert its notes into gold on demand was suspended, and in conformity with the Act of December 20, 1914, and subsequent extensions, this held good until January 1, 1927. After considerable discussion it was decided with effect from that date to return to gold by the adoption of a standard similar to that existing in the United Kingdom, viz., the Gold Bullion Standard. The National Bank from January 1, 1927, entered into an obligation to redeem its notes in gold, when notes are presented in amounts of 28,000 Kroner or multiples thereof, the redemption being effected, at the bank's option, in Danish coin, at face value, or gold bars or other form of gold calculated at a price of 2480 Kroner per kilogramme of fine gold.

Since the adoption of the gold bullion standard in 1927, the National Bank's obligation to keep a reserve of gold as a minimum cover for its notes has reverted to the former legal cover of 50 per cent. On January 23, 1929, the reserve of gold coin and bullion was, as a matter of fact, 61·1 per cent. of the actual note circulation.

COINS

GOLD

Gold.	Standard grammes.	Fineness.	Fine grammes.
10 Kroner .	4·480286	·900	4·03226
20 ,, .	8·960572	·900	8·0645

A supplementary convention of 1881 allows 5-Kroner pieces, but in Denmark such coins have not been minted.

Remedy.—From 1 kilogramme of gold is coined 2486 Kroner.

Legal Tender.—Gold coins are alone legal tender.

The following are the regulations governing the subsidiary coins of silver and bronze issued according to the convention—they still hold good :

SILVER

	Standard grammes.	Standard grains.	Fine grains.
1 Krone .	7·5	115·7426	92·5941
2 Kroner .	15·0	231·4852	185·1882
50 Öre .	4·84	77·1617	46·2970
25 ,, .	2·42	37·3467	37·3463
10 ,, .	1·45	22·3768	22·3769

Fineness.—·800 for 1 Krone and 2 Kroner. Subsidiary coins, ·600 for 50 and 25 Öre, ·400 for 10 Öre.

Legal Tender. –Silver coins are accepted as legal tender for 20 Kroner in 1- or 2-Kroner pieces ; the smaller silver coins are only legal tender for 5 Kroner.

SUBSIDIARY COINS

By the suspension during the Great War of the convertibility of the notes into gold, a difference in value between the currencies of the three Scandinavian countries developed, and the subsidiary coins flowed out of Norway and Denmark into Sweden. To prevent this a supplementary article to the monetary convention concerning the issue of subsidiary coins which should only be allowed to pass within the boundaries of the country issuing them was passed, and in conformity with this the Danish Act of

February 15, 1924, made provision for the following special Danish subsidiary coins :

2-Kroner piece	weighing 13·0 grammes	These coins are 92 parts	
1- ,, ,,	,, 6·5 ,,	copper, 6 aluminium	
½- ,, ,,	,, 3·0 ,,	and 2 nickel.	
25-Öre piece	weighing 4·5 grammes	75 parts	copper.
10- ,,	,, 3·0 ,,	25 ,,	nickel.
5- ,,	,, 7·6 ,,	95 ,,	copper.
2- ,,	,, 3·8 ,,	4 ,,	tin.
1- ,,	,, 1·9 ,,	1 ,,	zinc.

Copper coins are legal tender for 1 Krone.

NOTES

Notes are issued by the National Bank of Denmark (Nationalbanken) in the following denominations, and are now in circulation in Denmark : 500, 100, 50, 10 and 5 Kroner.

All notes under 5 Kroner have been withdrawn from circulation. The bank is obliged to redeem its notes in gold at the rate of 2480 Kroner per kilo. of fine metal.

On January 31, 1929, notes of the National Bank of Denmark in circulation totalled 336,349,000 Kroner.

Gold held by the bank amounted to 172,715,000 Kroner.

The average note circulation for the whole year of 1928 was 328·4 million Kroner, as compared with 340·3 million Kroner in 1927.

There is no doubt that the Scandinavian Monetary Union will be resuscitated as soon as conditions are favourable. On December 7 and 8, 1928, representatives of the note-issuing banks of the three Scandinarian countries met at Stockholm, and the following statement has been made public by the Conference :

" The conference held by the Board of Directors of the Sveriges Riksbank and by delegates of the Nationalbanken i Kjobenhavn and the Norges Bank ended to-day. Agreement has been reached on the following resolution and statement :

" ' The representatives of the three note-issuing banks consider it desirable that the Monetary Union should be fully restored as soon as possible as far as gold is concerned. It is, however, found necessary first to make a decision in the question of the redemption

of the bank notes either in gold coin or in bar gold. At the present stage a final decision would be premature, in view of the fact that the existing rules of redemption vary to a considerable extent in the different countries, and that further experience will be required. As the monetary convention will have to be drawn up in accordance with the system of redemption finally adopted, the conference does not consider it advisable at the present stage to make any recommendations to the Governments regarding a revision of the convention.

" ' On the other hand it was agreed to examine the question of revising the agreement of 1905 containing facilities which the three banks have granted each other for the carrying of accounts as well as for reciprocal drawings. A committee consisting of Messrs. Moll, Rygg and Schroder was appointed to make recommendations in that respect.' "

History.—The former currency of Denmark was the Rigsdaler of 96 Skilling, a silver coin weighing 14·447 grammes ·875 fine, and its equivalent in the new currency is $\frac{1}{2}$ Rigsdaler = 1 Krone or 48 Skilling.

It is also exactly one-half of the Norwegian Speciedaler; 2 Danish Rigsdaler equal 1 Norwegian Speciedaler.

Again, 4 Rigsdaler, Riksmynt (Swedish), equal 1 Norwegian Speciedaler.

The weights of former coins were :

GOLD

	Grammes.	Fineness.
Double Frederich d'or	13·284	895·833
Frederich d'or	6·642	895·833

SILVER

Rigsdaler	14·447	875

BILLS OF EXCHANGE

The Scandinavian law on Bills of Exchange (1880) abolished the 8 days of grace which had hitherto existed in Denmark. Protests for non-payment must be levied the second working day after maturity of the Bill.

The legal commission in re-exchange accounts is $\frac{1}{3}$ per cent. for each indorsement, but the total of commissions must not exceed 2 per cent. of the amount of the Bill.

Sight bills must be presented for acceptance within 6 months when drawn in Europe; within 1 year when drawn out of Europe.

Bills falling due on a Sunday or a holiday are payable the next day.

STAMP DUTIES

The stamp duty on Bills of Exchange, from January 1, 1928, is as follows:

On Bills payable at sight or not exceeding 8 days' sight or 14 days after date, 0·25 Krone for any amount.

On all other Bills up to 500 Kroner inclusive, stamp duty 0·25 Krone.

Exceeding Kr.	500	but not exceeding		1000	stamp duty Kr.	0·50
,,	1000	,,	,,	1500	,,	0·75
,,	1500	,,	,,	2000	,,	1·00
,,	2000	,,	,,	3000	,,	1·50

For every additional thousand Kroner or fraction thereof, the stamp duty is 0·50 Krone.

Bills made out in foreign currency must be stamped on the basis of rates fixed quarterly by the authorities.

Where Bills are made out in a set (first, second, third, etc.), only one Bill requires stamping.

The following are exempt from stamp duty:

Cheques, unaccepted orders payable at sight, receipts, copies of Bills, Bills circulating in Denmark only by endorsement, and Bills drawn in a foreign country upon a foreign country and payable abroad. The drawer of a Bill made out in Denmark must affix the stamps and cancel them. Bills made out abroad must be stamped by the Danish holder, even if the latter acts as a representative only.

The cancellation of revenue stamps is to be effected by writing on same in ink and by hand the date and year of cancellation, adding either by hand or stamp impression the name of the cancelling firm, in such a manner that part is on the stamp and part on the paper. *Each separate revenue stamp* is to be cancelled in

this manner. If the firm-name is written by hand (in contra-distinction to stamp impression) this may only be done by a partner or holder of procuration. Cancellation of Danish revenue. stamps by foreign firms is illegal.

COURSE OF EXCHANGE

COPENHAGEN

KJØBENHAVNS HANDELSBANK

KJØBENHAVN, DEN 6 FEBRUAR. 1929.

Officielle Veksel-Kurser.

London avista	18 Kr.	18½ Öre.	
New York avista	3 ,,	75¼	,,
Hamburg avista	89 ,,	12½	,,
Paris avista	14 ,,	75	,,
Antwerp avista	52 ,,	20	,,
Zürich avista	72 ,,	25	,,
Rome avista	19 ,,	70	,,
Madrid avista	59 ,,	50	,,
Amsterdam avista	150 ,,	50	,,
Stockholm avista	100 ,,	30	,,
Oslo avista	100 ,,	00	,,
Helsingfors avista	9 ,,	45	,,
Prague avista	11 ,,	13	,,
Wien avista	52 ,,	80	,,
Montreal avista	3 ,,	75¼	,,
Buenos Aires (paper Pesos) avista	1 ,,	59	,,

Gold Points.—The import gold point from London to Copenhagen is 18·09 Kroner to £1. The export point from Copenhagen to London is 18·23 Kroner to £1.

WEIGHTS AND MEASURES

Pursuant to the Act of May 4, 1907, the French Metric System for weights and measures has had to be used exclusively in Denmark from April 1, 1912, and the old weights and measures are no longer used.

Weights.—The Danish or Copenhagen mark used in the sale of gold and silver is divided into 8 unser or ounces = 16 lod or 256 ort, and its weight is equal to 3631·139 grains Troy or 235·294 grammes. The Copenhagen mark is the half-pound Danish silver weight.

Seventeen pounds Danish silver weight being held equal to 16 pounds commercial weight of 500 grammes, the silver weight pound comes to 470·588 grammes, of which 235·294 grammes is the exact half. The Mint used the Danish-Cologne mark = 233·78 grammes or 3607·77455 grains Troy. At present the Mint weight is the French gramme.

100 Danish Marks = 656·6489 oz. Troy.

The Danish pound commercial weight is divided into 16 ounces (unser) or 32 lod. It is equal to 500 grammes or 7716·1745 grains Troy. The pound is also divided into 100 quintins of 10 ort.

100	pounds	Danish	= 110·231	pounds	Avoirdupois.
100	,,	Avoirdupois	= 90·7185	,,	Danish.
112	,,	,,	= 101·605	,,	,,

The Danish centner is 100 pounds. The skippund is 20 lispund of 16 pund each, and is equal to 352·7393 pounds Avoirdupois. It is usual to reckon 8 skippund equal to 25 hundredweight. English. The bismer (steelyard) pound is 12 Danish pounds. The vog is 36 Danish pounds. The last is 4000 Danish pounds. The skibslast is $16\frac{1}{4}$ skippund = 5200 Danish pounds.

Liquid Measures.—The integer of Danish measures of capacity is the potte of 4 pægle. The potte is equal to 0·96612 litre ; 8 potter make 1 viertel. The Danish pipe is 2 oxhoveder. The oxhoved contains 6 ankere of $19\frac{3}{4}$ kander or $38\frac{1}{2}$ potter each ; the anker is, however, held equal to 39 potter. The oxhoved contains, accordingly, $232\frac{1}{2}$ potter, and is equal to 49·4393 Imperial gallons, or 224·623 litres.

The oxhoved is occasionally computed, also, as equal to 240 potter = 231·869 litres, or 51·0344 Imperial gallons. Hence—

100 Imperial gallons	= 470·27	potter	= 58·79 viertel.
100 litres	= 103·507	,,	= 12·94 ,,

The Danish cubic foot, equal to 1886·71 English cubic inches, contains exactly 32 potter or 4 viertel.

Corn and Dry Measures.—The tönde or barrel contains 8 skjepper of 4 fjerdingkar each. Its cubic contents are $4\frac{1}{2}$ Danish cubic feet, equal to 144 potter liquid measure, corresponding with 3·827566 Imperial bushels or 1·39121 hectolitre.

The Danish corn last is 22 tönder, equal to 10·5258 Imperial quarters or 306·066 hectolitres.

The last of lime, salt, etc., is 12 tönder ; of coals 18 tönder.

The commercial shipping last is 80 cubic feet, usually reckoned equal to 2 tons English ship measure.

100 tönder	=	47·8445 Imperial quarters.
100 Imperial quarters	=	209·01 tönder.

Long Measures.—The Danish fod or foot is the Rhineland foot of 12 tommer or inches. It is exactly the same as the former Prussian foot. The Danish alen or ell is 2 fod, and is equal to 24·713 English inches, or 0·6277 mètre.

100 Danish ells	=	68·647 English yards.
100 English yards	=	145·673 Danish ells.

The Danish mile (mil) is 12,000 alen, equal to 8237·82 English yards = 4·68058 English Miles = 7·5325 kilomètres.

The French metric system was first introduced in 1876.

ICELAND

Monetary unit : The Króna = 100 Aurar.
Par of Exchange with London = 18·159 Krónur = £1.
., ,, New York = 3·73 Krónur = $1.

The Danish-Icelandic Act of Union was passed by the Parliaments of both countries and is the basis of the union between Denmark and Iceland. This Act received the Royal Assent on November 30, 1918.

Iceland formerly formed part of the Scandinavian Monetary Union. The Króna is the monetary unit divided into 100 Aurar (singular, Eyrir).

Up to the beginning of 1920 the currency of Iceland followed closely the fluctuations of the Danish Krone. From the latter half of 1920 to the end of June, 1922, the Icelandic Króna was quoted independently of the Danish currency ; these rates, however, were not official. The currency of Iceland was first quoted officially in Reykjavik during the middle of June, 1922.

NOTES

The Bank of Iceland (Islandsbanki) was established by the law dated June 7, 1903, but did not commence business until exactly two years later. Islandsbanki is a private joint-stock bank, and has been granted the sole right of the note issue. The law of May 31, 1921, enacted that the Bank shall gradually reduce its circulation of notes until the issue has been brought down to the limit of $2\frac{1}{2}$ million krónur, as fixed by the amendment to the Bank Act passed in 1905, and the note-issuing privilege of the Islandsbanki shall lapse on December 31, 1933, on which date the notes will be withdrawn.

SERB—CROAT—SLOVENE KINGDOM (JUGO-SLAVIA)

Monetary unit: Dinar (100 Paras). 1 Dinar = 0·2903225 gramme fine gold.

Par of Exchange with London: 25·2215 Dinar = £1.

,, ,, New York: 100 Dinars = $19·295.

The Serb, Croat and Slovene Kingdom comprises Serbia, Serbian Macedonia, Montenegro, the old Austro-Hungarian provinces of Croatia, Slovenia, Slavonia, Dalmatia, Bosnia, Herzegovina, and the Western part of the Banat, known as Vojvodina.

The constitution of the new Kingdom was formally adopted on June 28, 1921. With the formation of the new State the most urgent problem that faced the authorities was the unification of the currency. The Serbian monetary unit, the Dinar of 100 Paras, was in circulation in Serbia proper, while the money of the former Austro-Hungarian territory was the Krone of 100 Heller. The currency consisted principally of inconvertible notes, and in the early stages they were called in and stamped, first with the usual ink stamp, later with an adhesive stamp. In practice they were very unsatisfactory, and as early as possible they were replaced by an issue of notes of double denomination; the new notes were both in Dinars and Kronen; the Jugo-slavian Krone represented $\frac{1}{4}$ Dinar, and the 5-Dinar note was at the same time also a 20-Kronen note.

The Jugo-slavian Krone = 100 Heller is still in circulation, but is being withdrawn as circumstances permit.

BANK NOTES

There are also bank notes in circulation in denominations of 1, 5, 10, 20, 100 and 1000 Dinars. These are issued by the newly formed National Bank of the Kingdom of the Serbs, Croats and Slovenes, Belgrade. This institution came into existence under an agreement between the Government and the Serbian National

Bank, by which the former National Jugo-slavian Bank was made the Bank of Issue under the above-mentioned title for the whole of the new Kingdom. Its first charter runs for 25 years, from February 20, 1920, and it has a capital of 50,000,000 Dinars gold.

The following are the functions of the Bank :

(1) It may deal in Bills of Exchange of a usance not exceeding 3 months, and bearing two first-class signatures; it may purchase warrants on goods in Government warehouses, purchase Bills and coupons of the Government ; purchase and sell cheques on foreign centres.

(2) The Bank is authorized to deal in gold and silver bullion and coin. It may grant loans against gold and silver ; all Government securities, and securities, shares and mortgages carrying the Government guarantee, shares and mortgages of first-class financial concerns in the Kingdom, and in general make loans on other enterprises of proved stability.

(3) The Bank may issue short-dated receipts for amounts of coined gold or bank notes deposited for the payment of customs and other Government duties.

(4) It may do a general banking business, opening current accounts, etc.

(5) It may make loans to meet the obligations of Agricultural Co-operative Societies, and may accept the Bills of such concerns.

(6) The Bank is the " free " banker of the State under conditions laid down by the Government. The Government has the power to discount with the bank for the purpose of capital for the State Treasury, up to a maximum amount of Dr. 150,000,000 at 2 per cent. per annum interest.

In the Charter it is provided that the Government may draw bank notes from the National Bank against its gold and foreign claims up to a limit of 600 million Dinars, and such notes are exclusive of the Bank's authorized issue.

Half of the Bank's profits are to go to the Government, the other half to the shareholders in dividends, after the deduction of 5 per cent. for Reserve Fund and for the " tantiem " for the managing and supervising committee and officials.

The notes in circulation on January 22, 1929, amounted to 5,114,804,000 Dinars. The gold held on the same date amounted to 91,122,000 Dinars.

HISTORY

We give for the purposes of reference details of the Serbian money, etc., published in previous editions of this 'Cambist.'

MONEYS

1 Dinar = 100 Paras.

GOLD

	Grammes.	Grains.	Pure metal (grains).	English equivalent value.
20 Dinars	6·45161	99·56334	89·60701	15*s.* 10¼*d.*
10 ,,	3·22585	49·78167	44·80350	

SILVER

5 Dinars	25	385·808	347·228
2 ,,	10	154·323	128·860
1 Dinar	5	77·161	64·430
½ ,,	2·5	38·580	32·215

BRONZE

	Grammes.
2 Paras	2

NICKEL

20 Paras	6
10 ,,	4
5 ,,	3

Nickel coins are a legal tender for 5 Dinars, and bronze for 1 Dinar.

Fineness.—For gold coins and 5-Dinar silver coins, 900 per thousand; for subsidiary silver coins, 835 per thousand.

The former Serbian money was the Piastre of 40 Paras, a money account (11⅔ Piastres) being reckoned equal to the Austrian silver Florin.

BILLS OF EXCHANGE

Cheques at sight upon Jugo-Slavia pay a fixed duty of 50 Paras. Bills must be stamped before acceptance. Bills drawn in Serbia fall due according to the Greek Kalendar (thirteen days later) if in the text of the Bill the new style is not stated. Protest for

non-payment of accepted Bills is not necessary in the case of Bills falling due within the territory of the ancient Kingdom of Serbia.

STAMP DUTIES

The stamp duties on Bills of Exchange are :

Up to	300	Dinars	. . . .	=	0·60	Dinar.
From	300	to 600	Dinars .	=	1·20	Dinars.
,,	600	,, 1,200	,, .	=	2·00	,,
,,	1,200	,, 2,000	,, .	=	4·00	,,
,,	2,000	,, 3,200	,, .	=	6·20	,,
,,	3,200	,, 5,000	,, .	=	8·80	,,
,,	5,000	,, 6,800	,, .	=	13·20	,,
,,	6,800	,, 10,400	,, .	=	19	,,
,,	10,400	,, 14,000	,, .	=	25	,,
,,	14,000	,, 20,000	,, .	=	34	,,
,,	20,000	,, 26,000	,, .	=	43	,,
,,	26,000	,, 32,000	,, .	=	52	,,
,,	32,000	,, 38,000	,, .	=	61	,,
,,	38,000	,, 44,000	,, .	=	70	,,
,,	44,000	,, 50,000	,, .	=	79	,,
,,	50,000	,, 60,000	,, .	=	94	,,
,,	60,000	,, 70,000	,, .	=	109	,,
,,	70,000	,, 80,000	,, .	=	124	,,
,,	80,000	,, 90,000	,, .	=	139	,,
,,	90,000	,, 100,000	,, .	=	154	,,
,,	100,000	,, 125,000	,, .	=	192	,,
,,	125,000	,, 150,000	,, .	=	230	,,
,,	150,000	,, 175,000	,, .	=	268	,,
,,	175,000	,, 200,000	,, .	=	306	,,
,,	200,000	,, 250,000	,, .	=	382	,,
,,	250,000	,, 300,000	,, .	=	458	,,
,,	300,000	,, 350,000	,, .	=	534	,,
,,	350,000	,, 400,000	,, .	=	610	,,
,,	400,000	,, 500,000	,, .	=	760	,,
,,	500,000	,, 750,000	,, .	=	1010	,,
,,	750,000	,, 1,000,000	,, .	=	1260	,,

For amounts over 1,000,000 Dinars the duty is 1 Dinar on each 1,000 Dinars or fraction thereof.

Bills of Exchange issued within Jugo-Slavia must be drawn on properly stamped forms. Foreign Bills issued abroad and payable within Jugo-Slavia are subject to a duty of 5 Dinars when entering into the territory. If such Bills are not paid before they fall due, or if they circulate within Jugo-Slavian territory for more than a fortnight, they are liable to duty in accordance with the above-mentioned schedule.

Invoices and receipts are subject to a stamp duty of 50 Paras.

WEIGHTS AND MEASURES

The Government adopted the Metric System of weights and measures.

For corn, roots, coal, etc., the wagon, the equivalent of ten metric tons, is in general use.

The German centner, equal to 100 kilogrammes, is also commonly used.

ALBANIA

Monetary unit: The Albanian Gold Franc (equal to 5 Lek) = 0·290322 gramme fine gold.

Par of Exchange with London: 25·2215 Albanian Francs = £1.

,, ,, New York: 100 Albanian Francs = $19.30.

Albania, which formerly included the Turkish Provinces of Scutari and Yanima and parts of the Ottoman vilayets of Kossovo and Monastir, now comprises eight provinces, viz. Durazzo, Scutari, Korytza, Elbasan, Tirana, Argyrocastro, Berat and Valona. Tirana is the provisional capital. Albania went through many vicissitudes during the Great War, and its independence as a separate country was proclaimed by Italy on June 3, 1917.

Until 1925 Albania had no banks and no national currency. A monetary law, however, was promulgated in July, 1925 (No. 36 of July 12, 1925). This law laid down that from that date the only money acceptable as legal tender in Albanian Territory would be the Albanian gold Franc and its subsidiary, the Lek. One Albanian Franc is equivalent to 5 Lek. The monetary law was brought into full effect in the autumn of 1926. The Albanian National Bank, established under the Act of July 12, 1925, is the sole bank of issue, and is entrusted with the monetary circulation.

Prior to the bringing into force of the new law, Albania had really relied for its currency on the monetary residue of ten different countries. In practice one form of money was used—gold. Silver was exchanged, not for its coin value, but on the basis of weight of pure metal. Difficulty had been expected in getting the populace to accept bank notes, but within a year or so of the establishment of the National Bank of Albania, it was found that its notes had gradually entered into daily use in all Albanian centres. They circulate freely and are accepted by all.

Under Article 24 of the Banking Law and Statutes, the following provisions were made for the conversion of the Bank's notes: The notes are payable at sight at the Head Office of the Bank in one of the following ways, to be decided by the Board of Directors of the Bank: (*a*) in gold coin of the Albanian State, (*b*) in foreign bank notes circulating in countries where they are freely convertible into gold on demand, (*c*) in cheques or telegraphic transfers on deposits held on current account with banks in foreign countries whose currency is adequately stable and in general demand. The notes of the Bank are convertible into the aforesaid currency at the rate of gold exchange at which they are quoted on the day of conversion.

COINS

The coins issued by the Bank are as follows:

GOLD

100-Franc piece, weight 32·25806 grammes, ·900 fine.
20- ,, ,, 6·45161 ,, ·900 ,,

SILVER

5-Franc piece, weight 25 grammes, ·900 fine.
2- ,, ,, 10 ,, ·835 ,,
1 ,, ,, 5 ,, ·835 ,,

NICKEL

1 Lek (20 Centimes), weight 8 grammes 99% fine.
½ ,, (10 ,,), ,, 6 ,, 99% ,,
¼ Leku (5 ,,), ,, 4 ,, 99% ,,

BRONZE

0·10 Leku (2 Centimes) = weight 4·5 grammes.
0·05 ,, (1 Centime) = ,, 2·8 ,,

BANK NOTES

Bank notes are issued in the following denominations:
Gold Francs, 100, 20 and 5. 5 Lek = 1 gold Franc.

STAMP DUTIES

Section I.—On Bills of Exchange payable on demand and on cheques the stamp duty is . . . 0·10 Albanian Franc.
On Letters of credit, up to 10,000 Francs 1·00 ,, ,,
Exceeding 10,000 Francs and up to 50,000 Francs . . . . . 2·00 Albanian Francs.
Above 50,000 Francs . . . . 4·00 ,, ,,

Section II.—Bills of Exchange made out to order or to bearer, and other negotiable instruments, except the above-mentioned, are subject to the following stamp duties :

Up to 100 Francs . . . . . 0·05 Francs.
Above 100 but not exceeding 1000 Francs . 0·10 ,,
,, 1000 ,, ,, 2000 ,, . . 0·20 ,,

For amounts exceeding 2000 Francs, but not exceeding 10,000 Francs, the duty is 0·20 Albanian Franc for each 2000 Francs or fraction thereof.

Exceeding 10,000 Francs and up to 100,000 Francs, the duty is 0·50 Albanian Francs for each 5000 Francs or fraction thereof, and for amounts exceeding 100,000 Francs, 1 Albanian Franc for each 10,000 Francs or fraction thereof.

Bills of Exchange under Section II, drawn from abroad on Albania, are subject to the same duties as those above mentioned. Those drawn from abroad on foreign countries and only indorsed in Albania are liable to half the above-mentioned stamp duties.

COURSE OF EXCHANGE

DURAZZO

The Albanian Franc is regularly quoted on the Bourses at Milan and Trieste, and exchange is also handled in Vienna and Switzerland.

SWITZERLAND

Monetary unit: The Franc of 100 Centimes. 1 Franc = 0·2903225 gramme fine gold.

Par of Exchange with London: 25·2215 Francs = £1.

" " New York: 1 Franc = $0·192947 or 100 Francs = $19·30.

The Federal law of May 7, 1850, decreed that the French Franc should supersede the Swiss Franc in all the cantons of Switzerland. Switzerland subsequently became a party to the Latin Monetary Union of December 23, 1865.

The actual Convention in force up to 1926 was really that of November 6, 1885, very considerably modified by various other Conventions and arrangements, and notably by the Convention of 9th December, 1921, which had a particular importance for Switzerland. The Latin Monetary Union, however, was formally dissolved at the end of the year 1926.

The coins now circulating in Switzerland are as follows:

Bronze money: Swiss coins for 1 Centime and 2 Centimes.
Nickel do.: Small change, 5, 10 and 20 Centimes.
Swiss silver coins: ½ Franc, 1 Franc, 2-Franc and 5-Franc pieces.
Swiss gold coins: 10 and 20 Swiss Franc pieces and the gold coins of the Latin Union.

The gold and silver pieces in Swiss Francs were minted in accordance with the regulations of the Latin Convention.

Foreign money no longer circulates in Switzerland.

Since the end of the Great War Switzerland has been actively concerned with a systematic nationalization of its monetary circulation, first in regard to the divisional money, secondly as to the 5-Franc piece, and finally as to the gold coinage. As a matter of fact, although Switzerland has some 200 million Francs of gold coins, the circulation of gold has practically ceased.

The following table shows the weight, fineness, etc., of the various Swiss coins.

One kilogramme of fine gold is coined into $3444\frac{4}{9}$ Francs.

Metal.	Coin.	Assay.	Margin allowed for minting (below or above).	Proper weight.	Margin allowed below or above proper weight.	Diameter.	Margin allowed for wear below margin for minting.
		In 1000ths.		Grammes	1000ths.	mm.	1000ths.
Gold	20 Frs.	900 gold	1	6·45161	2	21	5
	10 „	100 copper		3·22508		19	
Silver	5 „	900 silver, 100 copper	2	25	3	37	10
	2 „	835 silver, 165 copper	3	10	5	27	50
	1 Fr.			5		23	
	½ „			2½		18	
Nickel	20 Centimes	pure nickel	—	4	12	21	—
	10 „	25 nickel	—	3	15	19	—
	5 „	75 copper	—	2	18	17	—
Bronze	2 „	95 „	—	2½	15	20	—
		4 tin	—	—		—	—
	1 Centime	1 zinc	—	1½		16	—

Legal Tender.—**Gold** is unlimited legal tender.

Silver 5-Franc pieces are also unlimited legal tender, but the 2, 1- and ½-Franc pieces are only legal tender up to 50 Francs as between private persons.

Nickel.—20, 10- and 5-Centime pieces are legal tender up to 10 Francs as between private persons, while **Bronze** 2- and 1-Centime pieces are only legal tender up to 2 Francs.

The Latin Union Monetary Convention of 1921 authorized Switzerland to coin a contingent total of 80 million Swiss silver Franc pieces, and in this 80 millions was to be included the amount already coined—10·63 million Francs. The latter had been struck in order to replace foreign coins which had been withdrawn from circulation.

The Latin Union had nothing to do with note issues; it was concerned only with a metallic circulation—gold and silver 5-Franc pieces—in the countries joining the Union.

French and Italian gold coins are still legal tender, but Belgian and Greek coins are received only at public offices. The position of Switzerland is now quite different from what it was in 1865,

when only foreign coins were in circulation. Swiss currency is now exclusively national, but at the present time there is a considerable amount of uncertainty as to the future of the monetary circulation. According to the constitution the Federal Bank is the supreme authority for the control of coins and bank notes, but curiously enough Switzerland, unlike other countries, has not made the acceptance of notes compulsory. The Swiss National Bank now appears to be occupying the chief place in regard to the management of the note issue, and it has proved its ability to regulate the gold circulation and to facilitate the movement of money and exchange. It was founded in 1907 and has the sole right of issuing bank notes, which are in denominations of 5, 20, 50, 100, 200 and 1000 Francs. With the approval of the Federal Council the Bank may also issue notes of other denominations.

Towards the middle of 1918 the Federal Government was given power to allow the National Bank to reduce gold and specie held against its note issue from 40 per cent. to 33⅓ per cent., and to include in the 60 per cent. of cover, which may consist of trade and bank bills, credit held with banks abroad, repayable on demand, and advances on securities maturing within 10 days.

PRINCIPAL POINTS OF LAW AND CUSTOM REGARDING BILLS AND CHEQUES

There are no days of grace in Switzerland. Bills payable on Sunday or on a holiday are due the following day. In the case of dishonour the protest must be made not later than the second working day after non-payment or non-acceptance. Bills at sight must be presented within one year, unless a shorter date is fixed by the drawer or indorser.

Cheques must be presented within 5 days if drawn on place of issue, or if drawn on another place within 8 days. No special delays are fixed by law in case of cheques drawn abroad.

The bearer loses his recourse if he does not present without delay.

For discount the months are taken at 30 days and the year at 360 days.

Cheques or Bills of Exchange respectively must be designated as such on the document itslef. Place and date of issue (with the exception of the year) must be written out in full.

STAMP DUTIES

Cheques and Demand Drafts are free of stamp duty, but if they remain in circulation for more than 20 days they are subject to the same stamp duties as a Bill of Exchange.

All the stamp duties in Switzerland formerly enforced in the various cantons have been superseded and replaced by uniform duties under the Federal law of October 4, 1917, Art. 37/41, and by the Ordinance of February 20, 1918, Art. 64/76, and the Federal law of February 22, 1917.

The following is a summary of the law governing the stamp duties :—

Documents issued or payable in Switzerland are liable to stamp duty as follows :

(*a*) Bills of Exchange, documents similar to Bills of Exchange, Promissory Notes, etc., to order or to bearer. If issued in duplicate or in copies, only the Bill or document which is destined to be put into circulation is liable to stamp duty.

(*b*) Cheques and sight Bills put into circulation before the date they bear (*i. e.* post-dated).

(*c*) Cheques and sight Bills drawn on banks or bankers which are more than 20 days in circulation.

The following are exempt from stamp duty :

1. The prescriptions or other Bills of the Confederation, the Federal Railways, Cantons, Communes, etc.

2. The general money orders of the Swiss National Bank.

3. Postal cheques.

4. Cheques and sight Bills presented for payment within 20 days after their date.

The general stamp duty is 5 Centimes for each 100 Francs or fraction thereof for Bills of which the currency does not exceed 6 months. Fresh stamping is required for each period of 6 months or part of that time in the case of Bills of longer currency than 6 months. If a Bill payable at a fixed date is renewed the duty must be paid afresh. A period commenced, *i. e.* a few days after 6 months, etc., is counted as an entire period, and the Bill would require a further 5 Centimes for each 100 Francs or fraction thereof.

On Bills drawn in foreign money the duty is reckoned on the amount in Swiss Francs calculated according to the rate of exchange

of the day or at the rate of conversion indicated on the Bill itself if such a rate is actually on the Bill.

For Bills drawn in Switzerland the duty is payable by the drawer. On Bills drawn abroad, payable in Switzerland, the stamp duty is payable by the first holder who is domiciled in Switzerland.

In cases where the amount is not stated, duty is payable as on an amount of 2000 Francs. Should a larger sum be written in subsequently, the stamp duty must be completed accordingly.

If a date of maturity is not stated, the instrument is considered to be a sight draft.

If undated the document is considered to bear the date of the day of transmission.

For cheques or sight drafts in circulation more than 20 days after the date they bear, or when drawn outside Europe, more than 2 months after date of issue, stamp duty is payable by the holder.

There is no *timbre de passage* unless the Bill be drawn in Swiss currency.

All cheques issued outside Switzerland are subject to a duty of $\frac{1}{2}^{\circ}/_{\circ\circ}$ if they are not presented for payment within 20 days after their date of issue.

COURSE OF EXCHANGE

GENEVA

November 20, 1928.

Place.	Method of quoting.	Previous days' rate.	Rate on Nov. 20, 1928.
Paris	100 Francs	20·30	20·29¾
London	£1	25·19⅛	25·15
New York (cheque)	$1	5·18¾	5·18⅝
New York (cable)	$1	5·19 7/16	5·19⅜
Brussels	100 Belgas	72·18¾	72·18¾
Milan	100 Lire	27·22¼	27·21½
Madrid—Barcelona	100 Pesetas	83·75	83·73¾
Amsterdam	100 Florins	208·53¾	208·55
Berlin—Frankfort	100 Reichsmarks	123·73¾	123·73¾
Vienna	100 Schillings	73	73

Place.	Method of quoting.	Previous days' rate.	Rate on Nov. 20, 1928.
Budapest	100 Pengöe	90·57½	90·55
Prague	100 Couronnes	15·40	15·38¾
Stockholm	100 ,,	138·85	138·85
Oslo	100 ,,	138·45	138·45
Copenhagen	100 ,,	138·45	138·45
Belgrade	100 Dinars	9·12¾	9·12¾
Sofia	100 Levas	3·75	3·75
Bucarest	100 Lei	..	..
Warsaw	100 Zlotis	..	..
Buenos Aires (cable)	100 Pesos	219·25	219·25

WEIGHTS AND MEASURES

Since January 1, 1877, the French Metric System has been in full legal force, and the old systems have been discarded.

1 centner = 50 kilogrammes and 100 pfund = 110 lb. av.

1 quintal = 100 ,, ,, = 220 ,,

The principal unit of weight, the pfund, is divided into decimal grammes, but many places make use of the old half (halbpfund) and quarter (viertelpfund).

1 Arpent (land measure) = $\frac{8}{9}$ acre.

LIECHTENSTEIN—PRINCIPALITY OF

Monetary unit : The Franc (100 Centimes) = 0·2902572 gramme fine gold.

Par of Exchange with London : 25·2215 Francs = £1.

,, ,, New York : $0·192947 = $1.

The Principality of Liechtenstein is a constitutional hereditary monarchy, with a democratic basis.

By the law of May 26, 1924, the money of the Swiss Confederation was declared to be the money of the Principality. Under this law all the Swiss bank notes and all the gold and silver and subsidiary coins are in current circulation. The Principality itself has had minted at the Swiss Mint at Berne only—

Silver.—5-Franc, 2-Franc, 1-Franc and 50-Centime pieces, of similar weight and fineness to the Swiss coins. These are current in Liechtenstein and neighbouring Swiss borderlands.

Formerly the Austrian Krone currency was in circulation, but this had to be withdrawn by December 31, 1924, and is no longer legal tender. The Franc and its subsidiary coins now may only be used.

STAMP DUTIES

Cheques and Bills of Exchange are subject to the same duties as those in force in Switzerland. In this connection it should be noted that the Principality of Liechtenstein ranks as a Swiss canton—that is to say, a Bill that has been already stamped in Switzerland need not be re-stamped in Liechtenstein, and *vice versa*.

COURSE OF EXCHANGE

Exchange is practically the same as with Switzerland, though transactions are very small.

WEIGHTS AND MEASURES

The Metric System has been adopted by Liechtenstein, and it has been in force there for many years.

SPAIN

Monetary unit: The Peseta (100 Céntimos) = 0·2903225 gramme fine gold.

Par of Exchange with London: 25·2215 Pesetas = £1.

,, ,, New York: 1 Peseta = $0·192947, or 100 Pesetas = $13·90.

Spain calculates in Pesetas and Céntimos and the country was one of the adherents to the Latin Monetary Union. The Peseta is therefore representative of the French Franc on the old basis prior to stabilization of French currency on the parity of 124·21 Francs to £1. There is no gold in circulation. The silver Peseta is the distinctive currency, weighs 5 grammes, and is ·835 fine.

GOLD

From 1854 to 1864 the following coins of Isabel II were minted:

	Legal weight.	Fineness.
10 Escudos = 100 Reals	8·3871 grammes	·900
4 ,, = 40 ,,	3·3548 ,,	·900
2 ,, = 20 ,,	1·6774 ,,	·900

From 1875 to 1885 the following coins of Alfonso XII were minted:

	Legal weight.	Fineness.
25 Pesetas	8·06452 grammes	·900
10 ,,	3·2258 ,,	·900

In 1897 the following coins of Alfonso XIII were minted:

	Legal weight.	Fineness.
100 Pesetas	32·2581 grammes	·900
20 ,,	6·4516 ,,	·900

No gold coins of 50 and of 5 Pesetas of Alfonso XII and Alfonso XIII have yet been minted.

The following old gold coins are still in existence :

Onza, value	320	Reales	=	80	Pesetas.
½ ,,	160	,,	=	40	,,
¼ ,,	80	,,	=	20	,,
⅛ ,,	40	,,	=	10	,,
1/16 ,,	20	,,	=	5	,,

Formerly the principal gold coin was the old Doblon or Quadruple or gold Onza, equal to 320 Reales. The value attributed to this, according to the Colonial calculation, is 64*s.* sterling, but its total Mint value is estimated at 64*s.* 8*d.* The other gold coins were the Media Onza, the Doblon de 80 = 80 Reales, the Doblon de 40 = 40 Reales, and the Corona or Duro or Half Dollar, or Doblon de 20 = 20 Reales.

In 1854 a new gold coin, the Isabella Doblon or Centen, equal to 100 Reales, or the equivalent of £1 0*s.* 7½*d.* sterling, was put in circulation. The average weight of the old Doblon is 26·95 grammes, ·894 pure ; the legal weight of the Isabella Doblon is 8·3871 grammes, ·900 pure. The new gold coins are of 5, 10, 20, 25, 50 and 100 Pesetas, which by law are equal in weight and purity to the former French gold coins of similar weight and fineness.

SILVER

The present silver coins (1929) are :

5 Pesetas (Duro)	weighing	25	grammes,	standard silver	·900	fine.
2 ,,	,,	10	,,	,,	·835	,,
1 Peseta	,,	5	,,	,,	·835	,,
0·50 ,,	,,	2·50	,,	,,	·835	,,

Since January 1, 1876, Spain's currency has been in Pesetas and Céntimos. The Peseta represents the old French Franc, and the Céntimo represents the Centime. The old Peseta is the distinctive coin ; it weighs 5 grammes, ·835 of good silver. The new silver coins of 5 Pesetas weigh 25 grammes ·900 of pure silver, and they are commonly current. As these are freely coined, gold in Spain is quoted at a premium.

34 Maravedis = 1 Real.
1 Real = 25 Céntimos.
10 Reals = 1 Escudo.
2 Escudos = 20 Reales (or 1 Duro or Peso Fuerte).

The Peseta is equivalent to 4 Reales.

5 Pesetas make 1 Duro = 20 Reales.

The French silver 5-Franc piece from 1823 was regarded as part of the ordinary currency, and was accorded a value of 19 Reales, but since 1874 has not been accepted as currency. The coin actually in circulation is the 5-Peseta piece.

The Peso Duro, or Peso Fuerte coined prior to 1848, is the well-known Spanish Dollar or Spanish Piastre, which used to circulate largely in Africa, China, etc. Its average weight is 0·865 ounces or 26·891 grammes, about ·896 pure, or 24·094 grammes of fine silver. Its sterling value depends largely on the London price of silver.

COPPER

The copper coins are 1, 2, 5, 10 Céntimos.

NICKEL

In 1925 a nickel coin for 25 Céntimos was put into circulation.

NOTES

Bank Notes.—The Bank of Spain is the bank of issue, and its notes in circulation are of the following denominations 25, 50, 100, 500 and 1000 Pesetas.

The notes of the Bank of Spain in circulation on January 19, 1929, amounted to 4,348,892,125 Pesetas; the gold held by the Bank was valued at 2,559,182,964 Pesetas, and silver 703,000,237 Pesetas.

Stamp Duties.—Cheques made out to order and not crossed are subject to the same stamp duties as Bills of Exchange. Generally speaking, cheques made out to order are unknown in Spain. The printed forms issued by Spanish bankers are practically the only instruments used for cheques; these are either made out "to bearer" or in favour of a certain person (nominativos).

Such cheques are subject to the following stamp duties:

0·20 Pesetas in Viscaya or Guipuzcoa,

0·10 Pesetas in Alava,

0·25 Pesetas in all other provinces,

whatever their amount, but only if drawn by the maker against a current account, and payable in the place where issued, or when drawn from one place in Spain or abroad on another place in Spain, and paid to the drawer himself.

Half the amount of the duty under the scale for Bills of Exchange is chargeable on—

(*a*) Bearer or nominative cheques not drawn against a current account.

(*b*) Cheques drawn from one place in Spain, or abroad, on another Spanish place, when not paid to the drawer (cheques made out " to order " excepted).

(*c*) All other cheques (cheques issued in Spain and made out " to order " excepted), that are generally or specially crossed.

Crossed Cheques.—Under Article 140 (3), crossed cheques are exempt from stamp duty under the following conditions :

(*a*) They must be crossed by the maker or first Spanish holder, according to law.

(*b*) They must be drawn on a banker registered in the Bankers' Register.

(*c*) They must be cleared by a clearing house.

Cheques made out in foreign currencies are subject to stamp duty, even if drawn on bankers who are members of a clearing house.

Domiciled Bills of Exchange are exempt from stamp duty under Article 140 (5) of the law. The domiciliation clause, written by the acceptor himself in his acceptance, makes the Bill exempt from stamp duty, provided the banker named therein is a member of the clearing house, and the Bill is paid by being passed through the clearing.

Cheques " Nominativos."—Bankers presenting such cheques for payment are liable to the drawees, as to the authenticity of the payee's signature for a period of three years. It is advisable, therefore, to refuse negotiation of a " nominativo " when presented by a stranger.

RULES OF THE CLEARING HOUSES (Cameras de Compensacion) FOR CHEQUES IN PESETAS

Madrid.—Cheques made out in Spain " to order " are subject to stamp duty even if drawn on a member bank of the clearing house. All other cheques drawn on members of the clearing house are exempt from stamp duty, provided they bear no Spanish indorsement, except the clause " Al Banco . . . para su compensacion " followed by the signature.

The printed words " or order " may be deleted by the maker, but the deletion must be guaranteed by the maker's signature.

The facility is not allowed, however, if the clause " o a su orden " is in handwriting.

Barcelona.—The following are exempt from stamp duty: All cheques drawn on a member Bank of the clearing house, even cheques made out in Spain " to order," or bearing a Spanish indorsement, but only when the date is written in words in full, provided they are passed through the clearing.

Bilbao, Zaragoza.—Cheques on member banks bearing no Spanish indorsement are exempt from stamp duty if cleared through the clearing house.

It follows from the above rules that Spanish law recognizes as cheques only those that are clearly described in the text, viz. " Paguese contra este cheque " (or similar words), and that are drawn either " al portador " (to bearer) or to the name of an individual. Cheques bearing the words " a la orden de " (to the order of) are not as a rule regarded as cheques.

In order that the cheque should retain its character as such, it is absolutely indispensable that the date should be written in words and not in figures.

Cheques properly so called are not transferable by indorsement except when stamped as drafts, and the mere mention of the word " orden " (order) in the text renders them liable to the stamp duty chargeable on Bills of Exchange.

The words " or order " may be deleted, if printed, but this is not permissible if the words are in handwriting.

Cheques sent for collection should be made out in the name of the collecting bank; for example, " Paguese al A. B. Bank," or, if made out in the name of another person, that person should put his signature at the back preceded by the word " Recibf " (" I have received ") or " Recibimos " (" We have received "), as the case may be, and the cheque should be crossed with the name of the collecting Bank. When the form " Recibf " or " Recibimos" appears on a cheque, the indorsement should be guaranteed, as the collecting Bank is always required to give a guarantee to the Bank on which the cheque is drawn.

Cheques drawn abroad should bear a clearly visible notice, not forming part of the cheque, but affixed by means of a rubber stamp, stating that they must be presented for payment within 40 days of their arrival in Spain.

BILLS OF EXCHANGE

In Spain there are no days of grace. Bills of Exchange not paid on presentation may be taken up by the drawee, without expense, on the day after presentation or maturity before twelve o'clock, at which time they are passed to the notary for protest. This may be done before sunset on the day following the day on which acceptance or payment has been refused, and if that day happens to be a public holiday then on the first working day. Should a Bill of Exchange fall due on a public holiday, payment should be made on the day previous.

Drafts are payable in silver or Spanish bank notes, paper money being preferred.

Only those drafts are payable in gold or silver on which it is stated at the time of issue that "they are payable in Pesetas gold or silver."

No kind of Bill of Exchange is exempt from Stamp Tax in Spain.

Second and third Bills of Exchange and others may be made out without a stamp, but if on acceptance or payment the first of exchange which had to be made out on the proper stamped paper is not annexed thereto, for any cause whatsoever, the respective adhesive stamps, according to the amount, must be affixed.

STAMP DUTIES

For Bills of Exchange, cheques to order and uncrossed cheques :

Pesetas.	Spain, with exception of the Provinces of Guipuzcoa, Viscaya and Alava. (Pesetas.)	Guipuzcoa. (Pesetas.)	Viscaya. (Pesetas.)	Alava. (Pesetas.)
Up to 100	0·20	0·10	0·10	0·05
,, 200	0·40	0·20	0·20	0·10
,, 350	0·60	0·30	0·40	0·20
,, 500	0·90	0·40	0·50	0·25
,, 750	1·20	0·60	0·70	0·35
,, 1,250	2·40	1·20	1·30	0·65
,, 2,000	3·60	2·00	2·00	1·00
,, 3,500	6·00	3·00	2·80	1·40
,, 7,500	12·00	6·00	6·70	3·35
,, 17,500	30·00	15·00	16·00	8·00
,, 35,000	60·00	30·00	32·00	16·00
,, 70,000	120·00 (1)	60·00 (2)	70·00 (3)	35·00(4)

(1) For amounts exceeding 70,000 Pesetas the amount surpassing this sum requires additional 1·20 Pesetas for every 750 Pesetas or fraction.

(2) The surplus requires additional 0·60 Pesetas for every 1000 Pesetas or fraction.

(3) Surplus additional 0·70 Pesetas for 1000 Pesetas or fraction.

(4) ,, ,, 1 Peseta ,, ,, ,,

Bills of Exchange having to run for more than 6 months pay twice the amount.

Receipt Stamp.—Spain (with exception of the Provinces of Guipuzcoa, Viscaya, Navarra and Alava) :

From 5 up to 500 Pesetas, 0·15 Peseta.
Up to 2000 ,, 0·30 ,,
,, 5000 ,, 0·60 ,,
Exceeding 5000 ,, 1·20 Pesetas.

Provinces of Guipuzcoa, Viscaya and Navarra exempt.

Alava : From 10·01 up to 25 Pesetas, 0·05 Peseta.
Up to 1000 ,, 0·10 ,,
,, 2000 ,, 0·15 ,,
Exceeding 2000 ,, 0·25 ,,

According to a decree of the Spanish Consejo Superior Bancario a commission of $\frac{1}{20}^{o}/_{oo}$ (a twentieth per thousand), with a minimum of 0·20 Pesetas for each order, is charged on transfers where funds in the hands of the Spanish Banker are not available a working day preceding. When funds are insufficient the balance on hand is deducted from the amount of the transfer and the commission only charged for the remainder.

Members of local clearing houses are :

MADRID.

Banco Central.
,, Hispano Americano.
,, Urquijo.
,, Espanol de Credito.
Lazard Brothers & Co.
Banco de Vizcaya.
Corrales Hermanos.
Banco de Cataluna.
,, Sainz.
,, de Bilbao.
Gregerio Cano & Co.
Banco Calamarte.
International Banking Corporation.
14. Banco Espanol del Rio de la Plata.
,, Germanico de la America del Sur S.A.
Anglo South American Bank, Ltd.
Credit Lyonnais.
Banco Aleman Transatlantico.

BARCELONA.

S.A. Arnus Cari.
Banco de Bilbao.
,, de Cataluna.
,, Calamarte.
Hijos de F. Mas Sarda.
Carriga Noques Sobrinos S.C.
Banco Hispano Americano.
Jover & Co.
Banco Hispano Colonial.
,, Marsans S.A.
,, Central.
,, de Prestamos y descuentos.
Soler y Torra Hermanos.
Banco Urquijom Catalan.
Hijo de Magin Vales.
Sindicato de Banqueros de Barcelona S.A.
Banco de Viscaya.
The Anglo South American Bank, Ltd.
The Royal Bank of Canada.
International Banking Corporation.
Credit Lyonnais.
Banco Espanol del Rio de la Plata.
Société Générale de Banque.
Banco di Roma.
,, Arnus.
,, Comercial de Barcelona.
Credito y Docks de Barcelona.
Banco Aleman Transatlantico.

ZARAGOZA.

Banco de Credito de Zaragoza.
,, Aragones de Credito.
,, Hispano Americano.
,, de Aragon.
Banco Zaragozano.
,, Espanol de Credito.
,, de Bilbao.

BILBAO.

Banco de Bilbao.
,, del Comercio.
,, de Vizcaya.
,, Anglo Sud Americano.
Banco Urquijo Vascongado.
,, Hispano Americano.
,, Espanol del Rio de la Plata.
,, Guipuzcoano.

COURSE OF EXCHANGE

MADRID—BARCELONA

Exchange on London is quoted in Pesetas and Céntimos to £1.
,, New York, 100 Pesetas to U.S. Dollars.
,, European centres in Pesetas to 100 of the foreign unit.

WEIGHTS AND MEASURES

The Act of February 1, 1859, decreed the adoption of the French Metric System in its entirety all over Spain and in all the Spanish possessions in America. The denominations of the French system are entirely adopted, with the simple alteration of the termination of the syllable " o " (metro, litro, gramo).

The are is called area.

The following equivalents of ancient and modern weights and measures in Spain are those issued in the 1924 Report of the Commercial Secretary to H.M. Embassy, Madrid* :

Linear

10 millimetres = 1 centimetre = ·3937 inch.
10 centimetres = 1 decimetre = ·3280 foot.
1 vara = ·836 metre.
10 decimetres = 1 metre = 1·0936 yards.
1 metre = 1·196 varas.
10 metres = 1 dekametre = 1·9884 poles.
10 dekametres = 1 hectometre = ·4971 furlong.
10 hectometres = 1 kilometre = ·6214 mile.
1 legua = 5·50 kilometres.

Weights

10 milligrams = 1 centigram = ·1543 grains.
10 centigrams = 1 decigram = 1·5432 ,,
10 decigrams = 1 gram = 15·4323 ,,
10 grams = 1 dekagram = 5·6438 drams.
10 dekagrams = 1 hectogram = 3·5274 ounces.
1 libra = ·460 kilogram.
10 hectograms = 1 kilogram = 2·2046 pounds.
1 arroba = 11·502 kilos.
1 kilogram = 2·137 libras = 2·206 pounds.
1 quintal = 50·80 kilograms.
1 metric quintal = 100 kilograms.

Measures of Land

100 square metres = 1 are = ·0998 rood.
100 ares = 1 hectare = 2·4711 acres.
100 hectares = 1 square kilometre = ·386 square mile.

Liquid Capacity

Oil.

1 libra = ·502 litre. 1 decalitre = ·796 arroba.
1 arroba = 12·560 litres. 1 hectolitre = 7·959 arrobas.

* Department of Overseas Trade.

Other than Oil.

1 cuartillo	= ·504 litre	1 litre	= 1·983 cuartillos.
1 cántara	= 12·132 litres.	1 decalitre	= 19·837 ,,

Grain.

1 cuartillo	= 1·156 litres.	1 litre	= ·865 cuartillo.
1 fanega	= 55·50 ,,	1 hectolitre	= 1·801 fanegas.

OLD WEIGHTS AND MEASURES

The following are the principal weights and measures which were formerly in general use in Spain and in the Spanish Colonies and possessions.

The Castilian pound is divided into 16 ounces and weighs 460·095 grammes or 7101 grains Troy; 25 Castilian pounds are equal to 1 arroba and 4 arrobas equal one quintal or hundredweight.

110 Castilian pounds	=	101·395	pounds Avoirdupois,
100 pounds Avoirdupois	=	98·826	Castilian pounds,
112 pounds ,,	=	110·685	,, ,,
100 Castilian pounds	=	81·89	greater Alicante pounds,

or 133·33 lesser pounds, 133·40 Aragon pounds, 104·60 Barcelona pounds, 93·93 Bilbao pounds.

Liquid Measure.—The cántara or greater arroba is divided into two cuartillas of 2 azumbres of 4 cuartillos each (great care must be taken not to confuse the cuartilla, or fourth part of the arroba, with the cuartillo, as this latter is exactly one-eighth of an arroba) each containing 4 copas, and it contains 16·133 litres or 3·552 Imperial gallons. The moyo (simply an imaginary measure in Spain) is 16 cántaras, while the pipa is 27 and the bota 30 cántaras.

100 cántaras	=	364 Imperial gallons.
100 Imperial gallons	=	27·4725 cántaras.

The lesser arroba contains 12·564 litres or 2·7653364 Imperial gallons.

The pipa of oil contains $34\frac{1}{2}$ lesser arrobas.

100 greater arrobas = $128\frac{2}{5}$ lesser arrobas.

Corn Measure.—The Castilian fanega is divided into 4 cuartillas or 12 celemines or almudes, and contains 55·501 litres, or 1·526669 Imperial dry measure; 12 fanegas equal one cahiz, which is equivalent to 666·012 litres or 2·29 Imperial arrobas.

100 Castilian fanegas = 19·0834 Imperial arrobas.

100 Imperial dry measure = 65·502 Castilian fanegas.

Linear Measure.—The Castilian vara or ana of 4 palms or 3 Burgos feet of 12 inches each. The Castilian foot is equivalent to 0·278635 mètres or 10·95813 English inches, and is the same all over Spain. But the vara or ana differs in the various provinces. For instance:

100 Castilian varas equal 91·39 English yards.

100 English yards equal 109·421 Castilian varas, whereas, in Cadiz, 108 varas are regarded as equivalent to 100 yards.

100 Castilian varas equal 111·47 Alicante varas, 110·48 Aragon varas or 107·24 Barceolna varas.

The Castilian legua or league measures 5·5727 mètres or 3·463 English miles.

CANARY ISLANDS

Monetary unit : The Spanish Peseta (·100 Centimos) (see *Spain*).

The medium of exchange is the same as in Spain and all Spanish coins and notes are in circulation.

STAMP DUTIES

TARIFF OF BILL AND RECEIPT STAMPS WHICH CAME INTO FORCE, JULY 1, 1926.

From	To	Bill stamps.	Receipt stamps.
Ptas. 0·01	Ptas. 100·00	Ptas. 0·20	Ptas. 0·15
,, 100·01	,, 200·00	,, 0·40	,, 0·15
,, 200·01	,, 350·00	,, 0·60	,, 0·15
,, 350·01	,, 500·00	,, 0·90	,, 0·15
,, 500·01	,, 750·00	,, 1·20	,, 0·30
,, 750·01	,, 1,250·00	,, 2·40	,, 0·30
,, 1,250·01	,, 2,000·00	,, 3·60	,, 0·30
,, 2,000·01	,, 3,500·00	,, 6·00	,, 0·60
,, 3,500·01	,, 7,500·00	,, 12·00	2,001·01/5000 ,, 0·60
			5,000·01/7500 ,, 1·20
,, 7,500·01	,, 17,500·00	,, 30·00	,, 1·20
,, 17,500·01	,, 35,000·00	,, 60·00	,, 1·20
,, 35,000·01	,, 70,000·00	,, 120·00	,, 1·20

From Ptas. 70,000·00 onwards, a stamp of Ptas. 1·20 is required for every Ptas. 750·00 or fraction thereof.

COURSE OF EXCHANGE

LAS PALMAS

Exchange follows closely that of Spain, and is quoted in Pesetas and Centimos to £1 (see *Spain*.)

WEIGHTS AND MEASURES

The metric system is in force, but the following should be noted :

1 Kilogramme = 2·204 pounds.
1000 kilogrammes = 1 ton of 2,204 pounds.
1 litre = 0·22 gallons.
1 vara = 33·141 inches (83·5 centimètres).
1 kilomètre = 0·62138 miles.
1 fanegada (at Teneriffe) = 1·2969 acres.
(,, Grand Canary) = 1·36 ,,
(,, Las Palmas) = 1·2992 ,,
(,, Eastern Islands) = 3·3844 ,,
1 pipa (water) = 450 litres.

TURKEY (REPUBLIC OF)

Monetary unit: The Turkish Piastre = 40 paras. 0·066147 gramme fine gold = 1 Piastre. (£T. 1 = 100 Piastres).

Par of Exchange with London: 110·71 Piastres = £1.

,, ,, New York: 1 Turkish Pound (£T. 1) = $4·40.

The present territories of Turkey as determined by the Treaties concluded with the Caucasian States at Karr in October, 1921, the Treaty of Peace between the Allied Powers and Turkey, signed at Lausanne on July 24, 1923, ratified by the Grand National Assembly on August 23, 1923, and entered into force on August 6, 1924, on its ratification by three of the four Allied Powers, are summarized by the 'Statesman's Year Book,' 1925, as follows:

1. Constantinople and Eastern Thrace up to a line running roughly east and west from the mouth of the River Resvaya to a point North of Adrianople, whence the boundary takes a generally southerly direction determined for the most part by the River Maritza, but includes in Turkey a portion of the Territory west of that river in the neighbourhood of Adrianople.

2. The whole of Asia Minor, comprised within the Caucasian frontier defined by the Treaty of Kars, which leaves Kars and Ardahan to Turkey, the northern portion of the old Turco-Persian frontier, a boundary line still to be determined between Turkey and Iraq, and a boundary line between Turkey and Syria, running from Jezira-ibn-Omar on the Tigris to a point on the Gulf of Alexandretta immediately south of Payas.

3. Imbros, Tenedos and Rabbit Islands.

CURRENCY

Turkey has not up to the present (1929) achieved the stabilization of her currency.

The monetary unit is nominally the gold Piastre of 40 Paras, and as people frequently speak of the money of Turkey as Turkish pounds, Turkish Lire and Turkish Piastres, it may be well to explain the difference before going further.

The Turkish Pound, written £T. 1, is equivalent to 100 Piastres.

The Turkish Lira is only another name for the Turkish pound.

The Turkish Piastre is one-hundredth of a Turkish pound or

Lira, that is to say, one Turkish Pound is the equivalent of 100 Piastres.

Prior to the Great War the following gold coins were in existence :

500-Piastre piece, weighing				36·082	grammes	All ·916⅔ fine.
250-	,,	,,	,,	18·041	,,	
100-	,,	,,	,,	7·216	,,	
50-	,,	,,	,,	3·608	,,	
25-	,,	,,	,,	1·804	,,	

From 1844 to 1914 there were coined and put into circulation £T. 61,304,739·50 gold pieces. The coinage of gold was continued during the war and the gold Turkish Pound stood at a premium over the gold currency of Central Europe. Gold imports were large, and Turkey was able to strike additional gold coins. At the end of 1918 the total amount of gold coin minted and put into circulation rose to £T. 78,299,609, 50.

Side by side with gold, there were the silver Medjidie and its subdivisions in pieces of 20, 10, 5, 2, 1 and ½ Piastres, the weight and fineness of which were as follows :

20-Piastre piece, weighing				24·055	grammes	All ·830 fine.
10-	,,	,,	,,	12·027	,,	
5-	,,	,,	,,	6·013	,,	
2-	,,	,,	,,	2·405	,,	
1-	,,	,,	,,	1·202	,,	
½-	,,	,,	,,	0·601	,,	

In addition to these principal forms of money circulating in Turkey before the war, there were the " Bechliks," " Altiliks " and " Métaliks " of silver, dating from the reign of Mahmoud II, which had not been included in the Monetary Reform undertaken in 1844.

The value, weight and fineness of these coins was :

BECHLIKS

2½ Piastres, weighing about 15·20 grammes, fineness 0·185 to 0·225.
1¼ ,, ,, ,, 7·60 ,, ,, ,,

ALTILIKS

5 Piastres, weighing about				12·30	grammes	Fineness about 0·440.
2½	,,	,,	,,	6·15	,,	
1¼	,,	,,	,,	2·70	,,	

MÉTALIKS

½ Piastre,	weighing about	2·85	grammes	Fineness about 0·170.
¼ ,,	,,	1·42	,,	
⅛ ,,	,,	0·70	,,	

Then from 1900 to 1906 there were put into circulation £.T. 148,015 of coins composed of 10 per cent. silver and 90 per cent. copper, called "new Métaliks," in pieces of ¼ and ⅛ Piastre, weighing respectively 2·0045 grammes and 1·0023 gramme. In 1906 the minting of these coins ceased, and in 1910 nickel coins in denominations of 1, ½, ¼, and ⅛ Piastre were coined. From 1910 to 1914 a considerable number of these nickel pieces were coined and were utilized to withdraw from circulation the Bechliks, etc., as well as the silver pieces of 1 and ½ Piastre; since then large quantities of nickel coins (25 per cent. nickel and 75 per cent. copper) have been minted and put into circulation.

The Monetary Unification Law of March 26, 1916, under which Turkey substituted her former double standard of 1844 for a gold standard with the Turkish gold Piastre of 40 Paras as the unit, gave legal recognition to the gold pieces above mentioned, to the silver Piastre pieces of 20, 10, 5 and 2 piastres, and pure nickel pieces of ½, ¼ and ⅛ Piastre. The ratio between gold and silver under the former double standard was, it should be noted, 1 to 15·0909, taking the price of silver at 63⅜*d.* per ounce standard.

Nominally the metallic money of the Republic, as legally recognized, was therefore—

Gold : Piastres, 500, 250, 100, 50 and 25.
Silver : ,, 20, 10, 5, 2.
Nickel : ,, ½ (20 Paras), ¼ (10 Paras), ⅛ (5 Paras).

Actually, the monetary circulation now consists of a forced paper currency. It is impossible to say just how much gold and silver money was still remaining in Turkey after the war. It is known, as far as gold is concerned, that important exports of the metal have taken place, but one cannot give even an approximate estimate of the amount. As a matter of interest, it may be noted in certain parts of Turkey, in the large Southern provinces for example, gold is still in limited circulation. As far as silver is concerned, it is estimated that the greater part of the silver coins (including £T. 3,831,000, which were coined in silver Medjidies of ½ and ¼,

which were coined from 1915 to 1918) were exported during the great rise that took place in the price of silver from 1919 to 1922. In February, 1924, the Government decided to strike £T. 2,000,000 in bronze coins of Piastres 10, 5 and 2½, and in April, 1925, £T. 3,000,000 metallic money, viz. £T. 1,250,000 in nickel 25-Piastre pieces, and £T. 1,750,000 in bronze 10- and 5-Piastre pieces. The total amount, £T. 5,000,000, was to replace an equivalent amount of paper money. In January, 1929, the coins were : Nickel, 25 Piastres ; bronze, 10 and 5 Piastres ; the nickel coins are legal tender up to 500 Piastres, and the bronze coins up to 100 Piastres.

The paper currency, which at the present time (1929) is the principal money in circulation, was first issued under the law of March 30, 1915, which authorized the Government to put it in circulation through the Ottoman Public Debt. The notes which form the actual legal currency of Turkey were put into circulation in several series provided for by conventions and additional acts concluded from 1915 to 1918 between the Turkish Government and the Administrative Council of the Ottoman Public Debt amounted to £T. 158,748,563·60. As a matter of fact, the various laws gave power to issue a sum of £T. 192,414,494. There were seven issues, amounting in all to £T. 161,018,663·60 ; £T. 6,519,139 out of this amount were guaranteed by a gold deposit effected by the German Government in the name of the Ottoman Public Debt, but the notes carried a stipulation that they were to be reimbursed in gold six months after the conclusion of peace. The balance of the note issue, £T. 154,499,524·60, was guaranteed by German treasury notes, to be paid finally in gold over a period of one to eleven years after the signature of peace. Of the whole amount issued, a sum of £T. 2,270,100 was settled in anticipation in gold ; the total in circulation of these issues, as stated above, therefore amounted to £T. 158,748,563·60.

New Paper Issue.—By virtue of a law dated December 30, 1925, measures were taken for the replacement of existing paper money in Turkey by a new issue, and early in 1926 instructions relative thereto were drawn up and a Commission was instituted with wide powers.

The new notes were printed in London and were delivered to the Turkish Government during 1927.

In December, 1927, a notice was issued in the Press relative to the circulation of the new paper money in Turkey. By virtue of this notice, which is based on the law of December 30, 1925, the old issue was to be withdrawn from circulation within a period of six months as from December 5, 1927, and at the end of that period it was stated no further exchange could be authorized, and the old paper issue would no longer be legal tender.

The old paper currency, as previously mentioned, was issued under the law dated March 30, 1915, which authorized the Government to put notes into circulation through the Ottoman Public Debt.

The new notes, the issue of which commenced in 1927, bear the signature of Abdul Halik Bey, the Minister of Finance in the present Cabinet, instead of those of Hussein Jahid Bey, a former representative of the Turkish bondholders on the Council of the Ottoman Debt.

Arrangements were made to issue the new notes as follows :

20,563,000	of the value of		£T. 1.
5,222,000	,,	,,	£T. 5.
2,306,000	,,	,,	£T. 10.
615,000	,,	,,	£T. 50.
307,500	,,	,,	£T. 100.
30,750	,,	,,	£T. 500.
7,687	,,	,,	£T. 1000.

No further issues of the familiar and unusually rather tattered and dirty 5-, 20- and 50-Piastre notes will be made ; these have been superseded by metallic currency. The £T. $2\frac{1}{2}$ note also will no longer be issued.

The notes are issued by the Government and put into circulation through the Ottoman Public Debt, and were in the following denominations : £T. 1000, 500, 100, 50, 25, 10, 5, and $2\frac{1}{2}$.

STAMP DUTIES

The present effective stamp law has been in force in Turkey since June 28, 1928.

Cheques.—The stamp duty on cheques is 5 Piastres whatever the amount.

Bills of Exchange.—On sight Bills and drafts the stamp duty is 5 Piastres per £T. 10. For Bills under £T. 5 no stamps are required ; but all Bills for over £T. 5 require to be stamped as follows :

Up to £T. 15. . . .	2 Piastres.
Over £T. 15 and up to £T. 25 .	4 ,,
,, £T. 25 ,, £T. 35 .	6 ,,
,, £T. 35 ,, £T. 45 .	8 ,,

and so on 2 Piastres for each £T. 10

All Bills of Exchange must be stamped before negotiation.

When Bills are drawn in a set, only one is required to be stamped. All Bills issued in Turkey, not stamped, may, however, be stamped before due date by the first indorser, but in such cases treble duty is chargeable. If a Bill is not stamped, the indorsers are discharged from liability.

Bills drawn by foreigners and circulating in Turkey by indorsement are subject to half duty only.

There are no days of grace in Turkey.

Receipts.—No stamp duty is chargeable on amounts up to £T. 1 ; from 1 to 5 £T. the duty is 2 Piastres, over 5 £T. 5 Piastres.

COURSE OF EXCHANGE CONSTANTINOPLE

Stabilization of Turkish currency has not yet been accomplished, but preparatory measures have been taken by the Government for strengthening exchange.

Places.	Gold parity.	Weekly average rate for December, 1928.				Quotations.
		2nd to 8th	9th to 15th.	16th to 22nd.	23rd to 29th.	
London . .	110·71	974·00	984·00	986·00	986·00	Piastres per 1 £ st.
Paris . .	112·208	12·74	12·61	12·59	12·60	Francs ,, 1 Ltq.
New York .	4·40	0·49	0·49	0·49	0·49	Dollars ,, 1 Ltq.
Egypt . .	112·42	999·00	1009·00	1011·00	1011·00	Piastres ,, 1 £E.
Roumania .	22·78	83·95	81·95	82·05	82·00	Lei ,, 1 Ltq.
Italy . .	22·78	9·51	9·42	9·40	9·41	Lire ,, 1 Ltq.
Switzerland .	22·78	2·58	2·55	2·55	2·55	Francs ,, 1 Ltq.

Exchange on London is quoted from Constantinople in Piastres to £1, the rate on February 20, 1929, being 975–985 Piastres to £1.

As a matter of fact, in view of the frequent necessity of transporting funds to the interior towns, local rates of exchange on London and other centres vary from par to as much as 1½ per cent. discount on the rates ruling in Constantinople. The following are the principal towns, with the rates quoted in February, 1929 :

			%				%
Ada-Bazar	.	Par to	¾	Kerassunde	.	Par to	¾
Adalia	.	,,	¾	Konia	.	,,	1
Edirne	.	,,	¾	Kutahia	.	,,	1
Adana	.	,,	¾	M. ul Aziz	.	,,	1
Afion Karahissar	.	,,	¾	Mersine	.	,,	1
Aidin	.	,,	1	Nazli	.	,,	1
Aintab	.	,,	1	Ordou	.	,,	⅞
Ak Cheir	.	,,	¾	Ouchak	.	,,	⅞
Angora	.	,,	1	Ourfa	.	,,	1
Balikesser	.	,,	1	Panderma	.	,,	⅞
Biledjik	.	,,	1	Tekirdagh	.	,,	⅞
Brousse	.	,,	¾	Samsoun	.	,,	¾
Castamouni	.	,,	1	Sivas	.	,,	1
Cesaree	.	,,	1	Smyrne	.	,,	¾
Diarbekir	.	,,	1	Tarsous	.	,,	1
Djihan	.	,,	1	Trebizonde	.	,,	¾
Eski Cheir	.	,,	¾	Zongouldak	.	,,	1
Ineboli	.	,,	⅞				

COURSE OF EXCHANGE

CONSTANTINOPLE—JUNE 6, 1929

Changes.					Ventes.	Achats.
Londres	Cheque	Prs.	par	Ltg.	1020·00	1010·00
Paris	,,	Fcs.	,,	Ltq.	12·14	12·34
Allemagne	,,	Marks	,,	,,	1·98	2·03
Autriche	,,	Schillings	,,	,,	3·37	3·42
Belgique	,,	Belgas	,,	,,	3·41	3·46
Bulgarie	,,	Lev.	,,	,,	64·½	67·½
Egypte	,,	Prs.	,,	L.Eg.	1045·00	1035·00
,,	,,	,,	,,	Ltg.	1019·00	1009·00
Espagne	,,	Pest	,,	Ltq.	3·425	3·475
Grèce	,,	Dr.	,,	,,	35·¾	38·¾
Hollande	,,	Fl	,,	,,	1·16½	1·21½
Hongrie	,,	Pengos	,,	,,	2·71½	2·76½
Italie	,,	Lires	,,	,,	9·03	9·23
New-York	,,	Dol.	,,	,,	0·47¼	0·48¼
Norvège	,,	Kr.	,,	,,	1·77	1·82
Pologne	,,	Zlotys	,,	,,	—	—
Roumanie	,,	Lei	,,	,,	79·00	82·00
Russie	,,	Prs.	,,	Tch.	—	—
Suède	,,	Krs.	,,	Ltq.	1·76	1·81
Suisse	,,	Fcs.	,,	,,	2·455	2·505
Tchècoslovaquie	,,	Kc.	,,	,,	16·00	16·30
Yougoslavie	,,	Din.	,,	,,	27·00	27·50

WEIGHTS AND MEASURES

Linear Measures

1 arshin (new)	39·3709 inches.
1 ,, (old, land) . . .	29·8368 ,,
1 ,, (cloth) . . .	26·96 ,,

Square Measure

1 square arshin or square zira (old, land)	6·1749 square feet.
1 old denum	·2269752 acre.
Denums 4·4054 . . .	1 acre.
,, 2819·456 . . .	1 square mile.

Weights

1 oke (400 drams) . . .	2·8264 pounds.
1 batman (6 okes) . . .	16·958 ,,
1 kantar (44 okes) . . .	124·3616 ,,
1 tcheki (176 okes) . . .	497·446 ,,
·3538 oke	1 pound.
792·527 okes	1 ton (2240 pounds).

Capacity Measure

1 kilch	0·9120 bushel.

The new measures now used in Turkey are based on the Metric System. The new linear measure unit, the " metre," is generally called " Yeni arshin," to distinguish it from the old arshin. The Metric System is now used in all the Constantinople Ministries and Administrations ; the old measures are still in use in the provinces of the interior.

The former weights were :

The rottolo of 180 drachms	= 1·27 pounds Avoirdupois.
The oka of 400 drachms .	= 2·818565 ,,
The alma or almud (liquid measure) . . .	= 1·14555 Imperial gallons.
The kilé of corn . .	= 0·97 ,, bushel.
The pik or droà . .	= 26⅝ English inches (generally taken as 27 English inches).
The halebi or arschin (for measuring land) . .	= 27·9 English inches.

AFRICA

EGYPT

EGYPT

Monetary unit: The Egyptian Pound (gold) = 7·4375 grammes fine gold. £E. 1 = 100 Piastres or 1000 millièmes.

Par of Exchange with London: 97½ Piastres = £1.

,, ,, New York: £E. 1 = $4·99.

The monetary unit of Egypt is the gold Egyptian pound, divided into 100 Piastres, or 1000 millièmes. The British Sovereign is also legal tender at the rate of 97½ Piastres. This rate is less than its gold par equivalent in Egyptian currency, but as Egyptian gold coins are practically withdrawn from circulation, the British sovereign at 97½ Piastres is the real basis of the Egyptian currency system. Actually the value of the Sovereign in Egypt is £1 0*s.* 6·1*d.*

Coins of Legal Tender

Metal.	Denomination.	Weight in grammes.	Fineness per thousand.	Legal tender.
Gold	100 Piastres (One Pound)	8·500	875	To an unlimited amount.
	50 Piastres (½ Pound)	4·250	875	
Silver	20 Piastres	28·000	833⅓	Up to 200 Piastres.
	10 ,,	14·000		
	5 ,,	7·000		
	2 ,,	2·800		
Nickel	10 Millièmes (1 Piastre)	5·500	Nickel, 250 Copper, 750	Up to 10 Piastres.
	5 Millièmes (½ Piastre)	4·000		
	2 Millièmes	2·500		
Bronze	1 Millième	4·400	Copper, 950 Tin, 40 Zinc, 10	Up to 10 Piastres.
	½ Millième	3·333		

BANK NOTES

The National Bank of Egypt (Barclay's Bank, Dominion, Colonial & Overseas) issues notes in denominations of £E. 100, 50, 10 and 1. By Decrees of August 2, 1914, these notes were made legal tender and inconvertible until further notice.

STAMP DUTIES

There are no stamp duties on Bills of Exchange or cheques.

COLLECTION ORDER SERVICE

All post offices in Egypt at which money order business is transacted are open to this service, both inland and foreign.

The sum of 10 Millièmes is prepaid on each inland invoice, and 12 Millièmes on each invoice for abroad, in addition to the ordinary money order commission in respect of each order collected.

Collection orders are forwarded under registered cover, the postage being the same as that on an ordinary letter, in addition to a registration fee of 10 Millièmes (inland) and 15 Millièmes (foreign). ('Egyptian Government Press Almanac,' 1928.)

DEPOSIT SERVICE

This service facilitates the postal transactions of banks, commercial houses and individuals by enabling them to maintain a current cash account at a post office (or offices), to which sums due from the depositor to the post office, or by the post office to the depositor, may be debited or credited as the case may be, by means of correspondence, thus avoiding loss of time in calling personally at the post office or sending a messenger for the purpose ; by its use, the considerable risk attendant upon the transport of funds by hand is entirely avoided.

There is no limit to the amount which a depositor may place to his credit, but a minimum credit balance of £E. 2 must be maintained on each deposit account. This service is at present confined to Alexandria and Cairo Central Post Offices and Ghûrîya (Cairo). ('Egyptian Government Press Almanac,' 1928.)

COURSE OF EXCHANGE

ALEXANDRIA

Alexandria is the principal exchange centre, and rates on London are quoted in Egyptian Piastres to £1. On New York and Montreal the quotation is also in Egyptian Piastres to £1. With most other centres rates are quoted in Egyptian Piastres to 100 of the foreign unit concerned.

The following are the gold par equivalents of the monetary units of the principal countries, based on the parity of the British sovereign at 97½ Piastres. The quotations for France, Belgium, Italy and Greece, it will be noted, are on the basis of the former gold monetary units.

Country.			Foreign Currency in Egyptian Millièmes.	L.E. 1. in Foreign Currency.	
Great Britain	£1	=	Mill. 975·00	£1 0*s.* 6·1*d.*	
France	1 Franc	=	38·66	Francs	25·87
Belgium	,,	=	38·66	,,	25·87
Switzerland	,,	=	38·66	,,	25·87
Italy	1 Lira	=	38·66	Lire	25·87
Greece	1 Drachma	=	38·66	Drachmæ	25·87
Holland	1 Florin	=	80·53	Florins	12·41
Denmark	1 Krone	=	53·70	Kroner	18·62
Norway	,,	=	53·70	,,	18·62
Sweden	,,	=	53·70	Kronor	18·62
United States	1 Dollar	=	200·34	Dollars	4·99
Canada	,,	=	200·34	,,	4·99
India	1 Rupee	=	65·00	Rupees	15·38
Japan	1 Yen	=	99·86	Yen	10·01
Russia	1 Rouble	=	103·08	Roubles	9·70

WEIGHTS AND MEASURES

By Law No. 9 of 1914* the metric equivalents of the following fundamental Egyptian weights and measures were defined :

1 dira^c baladi	=	0 mètre	58 centimètres.
1 dira^c ma^{c}mâri	=	0 ,,	75 ,,
1 qasaba	=	3 mètres	55 ,,
1 dirhem	=	3 grammes	12 centigrammes.
1 ardeb	=	198 litres	

* See the 'Journal Officiel,' No. 129, September 30, 1914.

The dira^{c} baladi is used for textiles, the dira^{c} ma^{c}mâri (or pic) is used by architects, and the qasaba is used for agricultural land.

The units derived from them with their metric equivalents, as given in heavy type in the following tables, were also declared legal. The equivalents shown in ordinary type were not given in the law but are inserted here for convenience.

Length

Egyptian :—

1 qirât barsûm	= $\frac{1}{6}$ **habba shaïr**	= **0·087 centimètre**	= 0·034 inch
1 habba shaïr	= $\frac{1}{144}$ **dira^{c} ma^{c}mâri**	= **0·521 „**	= 0·205 „
1 usbaa	= $\frac{1}{24}$ „ „	= **3·125 centimètres**	= 1·23 inches
1 qabdâh	= $\frac{1}{6}$ „ „	= **12·5 „**	= 4·921 „
	1 dirac^{c} ma^{c}mâri	= 0·75 mètre	= 29·53 „
			= 2·461 feet
11 baa	= **4 dira^{c} ma^{c}mâri**	= **3 metres**	= 3·281 yards
1 dira^{c} baladi	= 0·58 mètre	= 22·83 inches	= 1·903 feet
1 qasaba	= 3·55 mètres	= 11·65 feet	= 3·882 yards
1 hindasah	= 0·656 mètre	= 25·83 inches	= 2·152 feet

Metric :—

	1 centimètre	= 0·3937 inch	
1 metre	= 100 centimètres	= 3·281 feet	= 0·2817 qasaba
1 kilomètre	= 1000 mètres	= 1093·6 yards	= 281·7 qasabas
		= 0·6214 mile	

English :—

	1 inch	= **0·0254 mètre**	
1 foot	= **12 inches**	= **0·3048 „**	
1 yard	= **3 feet**	= **0·914399 „**	= 0·2576 qasaba
1 mile*	= 1760 yards	= 1609·34 mètres	= 453·3 qasabas

Area

Egyptian :—

1 sahtut	= $\frac{1}{24}$ **sahm**	= **0·304 sq. mètre**	= 3·27 sq. feet
1 sahm	= $\frac{1}{24}$ **qirât**	= **7·293 sq. mètres**	= 78·5 „
1 daneq	= $\frac{1}{6}$ „	= **29·172 „**	= 314·01 „
1 habba	= $\frac{1}{3}$ „	= **58·345 „**	= 628·02 „
1 qirât	= $\frac{1}{24}$ **feddân**	= **175·035 „**	= 209·34 sq. yards
1 feddan		= **4200·833 „**	= 5024·17 „
			= 1·038 acres
1 sq. pic (dira^{c} ma^{c}mâri)		= **0·5625 sq. mètre**	= 6·055 sq. feet
1 sq. qasaba		= 12·6025 sq. mètres	= 135·65 „

* 1 geographical or nautical mile = 1·15 statute miles = 2027 yards. A knot = one nautical mile, or one nautical mile per hour ; *e. g.* 20 knots = 20 nautical miles (or 23 statute miles) per hour.

Area—*continued.*

Metric:—

	1 sq. mètre	=	10·7639 sq. feet	=	0·07935 sq. qasaba
1 hectare	= 10,000 sq. mètres	=	2·4711 acres	=	2·3805 feddâns

English:—

	1 sq. foot	=	0·0929 sq. mètre		
1 sq. yard	= 9 sq. feet	=	0·83613 „	=	0·06635 sq. qasaba
1 acre	= 4840 sq. yards	=	4046·85 sq. mètres	=	0·96334 feddân
1 sq. mile	= 640 acres	=	2·59 sq. kilomètres	=	616·54 feddâns

Capacity.*

Egyptian:—

1 qirât	= $\frac{1}{32}$ **qadah**	=	**0·064 litre**	=	0·113 pint
1 khanuba	= $\frac{1}{16}$ „	=	**0·129** „	=	0·227 „
1 tumna	= $\frac{1}{8}$ „	=	**0·258** „	=	0·454 „
1 ruba'	= $\frac{1}{4}$ „	=	**0·516** „	=	0·907 „
1 nusf qadah	= $\frac{1}{2}$ „	=	**1·031 litres**	=	1·815 pints
1 qadah	= $\frac{1}{96}$ **ardeb**	=	**2·062** „	=	3·63 „
1 melwa	= **2 qadahs**	=	**4·125** „	=	0·907 gallon
1 rûb	= **4** „	=	**8·25** „	=	1·815 gallons
1 kêla	= **8** „	=	**16·5** „	=	0·454 bushel
1 wêba	= **16** „	=	**33** „	=	0·907 „
1 ardeb	= **6 wêbas**	=	**198** „	=	5·444 bushels

Metric:—

	1 litre	=	1·7598 pints	=	0·0606 kêla
1 hectolitre	= 100 litres	=	22 gallons	=	6·06 kêlas
1 cubic mètre	= 1000 „	=	220 „	=	5·05 ardebs
		=	1·308 cubic yards.		

English:—

	1 pint	=	0·568 litre	=	0·0344 kêla
1 quart	= 2 pints	=	1·136 litres	=	0·0689 „
1 gallon	= 4 quarts	=	4·546 „	=	0·02296 ardeb
1 bushel	= 8 gallons	=	36·35 „	=	0·1837 „

WEIGHT

Egyptian for ordinary use

1 dirhem	=	=	**3·12 grammes**	=	48·149 grains
1 oqîa	= **12 dirhems**	=	**37·44** „	=	1·321 ounces
1 rotl	= **144** „	=	**449·28** „	=	0·9905 lb.
1 oke	= **400** „	=	**1248** „	=	2·751 „
1 qantâr	= **100 rotls (36 okes)**	=	**44·928 kilogrms.**	=	99·05 „

* In Egypt liquids are often bought and sold by weight, and there are no special Arabic liquid measures. The gallon is in ordinary use for measuring paraffin.

For Precious Metals and Stones

1 gamhah	=	$\frac{1}{4}$ qirât	=	0·04875	gramme	=	0·7523 grain
1 qirât	=	$\frac{1}{16}$ dirhem	=	0·195	„	=	3·009 grains
1 dirhem	=		=	3·12	grammes	=	48·149 „
1 majar	=	18 qiràts	=	3·51	„	=	54·168 „
1 mitqâl	=	24 „	=	4·68	„	=	72·223 „

Metric :—

1 gramme	=	15·43 grains	=	0·3205	dirhem	=	0·0353 ounces
1 kilogramme	=	2·205 pounds	=	2·226	rotls		
1 metric ton	=	1000 kilogrms.	=	0·984	ton	=	801·3 okes = 22·26 qantars

English :—

Avoirdupois

1 ounce			=	28·35	grammes	=	9·086 dirhems
1 pound	=	16 ounces	=	**0·453592**	**kilogramme**	=	1·01 rotls
1 quarter	=	28 lb.	=	12·7	kilogrms.	=	28·3 „
						=	10·18 okes
1 cwt.	=	4 quarters	=	50·8	kilogrms.	=	1·131 qantârs
1 ton	=	20 cwt.	=	**1016·05**	**kilogrms.**	=	814·1 okes
	=	2240 lb.				=	22·61 qantârs

Troy

1 grain	=	0·648 gramme	=	0·0208 dirhem
1 ounce	=	480 grains = 31·104 grammes	=	9·969 dirhems
7000 grains troy	=	1 lb. avoirdupois		

ANGLO-EGYPTIAN SUDAN

Monetary unit : The Egyptian Pound (see *Egypt*).

The currency is the same as that of Egypt, but in addition there are—

The	Rial	= 10 Piastres.
,,	Rial-Mejidie	= 16 Piastres (approximately).
,,	Shenku-Rial	= 20 Piastres.

The Maria Theresa Dollar is also in circulation, and is usually taken as the equivalent of $16\frac{1}{2}$ Piastres, though the price fluctuates considerably from time to time, according to supply and demand.

Exchange, Weights and Measures } The same as in Egypt.

There are no stamp duties on cheques, drafts and Bills of Exchange.

TRIPOLITANIA AND CYRENAICA. (ITALIAN LIBIA)

Monetary unit : The Italian Lira (see *Italy*).

Tripolitania is Italy's youngest colony. It was formerly under Turkish rule, but as the result of the war between Italy and Turkey in 1911–1912 the Treaty of Ouchy was signed, and thus the sovereignty of Italy was established. This Treaty was formally recognized by the Great Powers.

A Decree of May 17, 1919, divided the territory for administrative purposes into two independent districts, Tripolitania and Cyrenaica, the respective capitals being at Tripoli and Bengazi.

Italian Lire and Centesimi are now in circulation, and the new Italian silver pieces have already made their appearance. A few years ago Turkish coins were in circulation, but the use of such coins is not now legal. Both Turkish money and Maria Theresa Silver Dollars are, however, to some extent still used in Tripolitania and Cyrenaica.

STAMP DUTIES

The Italian Stamp Taxes and Laws relating to Bills of Exchange and cheques are also applicable to Tripolitania and Cyrenaica.

COURSE OF EXCHANGE

As the currency circulation is now Italian Lire, the rate of Exchange is more or less identical with that ruling between Italy and other centres.

WEIGHTS AND MEASURES

The Metric System is now in force in both Tripolitania and Cyrenaica. The Italian tonnellato is equivalent to 2205 pounds.

The former Turkish and Arabic weights and measures are no longer used.

ABYSSINIA

(ADIS ABABA, GORE, MASSAWAH.)

Monetary unit · Maria Theresa Silver Dollar, weighing 28·0668 grammes of a fineness of ·8333 = 23·389 grammes pure.

Value in Sterling, approximately 2*s*.

,, U.S. Dollars, ,, $0·425.

The Maria Theresa Dollar, struck in Vienna, is one of the so-called "Trade Dollars"—that is to say there is no obligation of redemption attaching to it. The coinage in Abyssinia appears to be based on the Maria Theresa Dollar, but although it is the favourite coin, there is also the Menelik Dollar, which was struck in Paris. It is nominally of the same intrinsic value, though usually at a discount compared with the Maria Theresa Dollar. The Menelik Dollar, however, weighs 28·075 grammes, and is ·835 fine ; its pure silver content is therefore 23·442625 grammes. The position is that where the Maria Theresa Dollar is current the Menelik Dollar (or Talari) is not taken. The Menelik Dollar, generally speaking, passes current only in Adis Ababa.

COINS

SILVER

Maria Theresa Dollar.
Menelik Dollar (Talari).
,, $\frac{1}{2}$ Dollar ,,
,, $\frac{1}{4}$,, ,,
,, $\frac{1}{16}$,, ,,
,, $\frac{1}{20}$,, (Girsch or Piastre).

COPPER

Besa = $\frac{1}{100}$ Dollar.

The value of Dollars depends on the price of silver, and is subject to the fluctuations in the price of that metal.

Silver $\frac{1}{2}$, $\frac{1}{4}$ and $\frac{1}{16}$ Dollar were struck with the effigy of the Emperor, but even in the capital $\frac{3}{4}$ Dollars and two cartridges are regular change for a Dollar. The Menelik Piastre, while nominally $\frac{1}{20}$ of the Dollar, formerly circulated at about 16 to 20 to the Menelik, but owing to its rarity and the demand for small currency the exchange value of the coin frequently appreciated. Of recent years, however, a considerable quantity of these silver Menelik Piastres have been coined in Paris. In 1927, for instance, the Paris Mint coined 4,415,888 Piastres. It was estimated that at the end of 1927 the silver in circulation amounted to the equivalent 35 million Maria Theresa Dollars.

Gras rifle cartridges are taken at varying rates to the Dollar, but the custom is falling into desuétude. American grey shirting passes everywhere, valued at a varying number of cubits per Dollar.

Bars of salt are currency at fluctuating rates to the Dollar according to demand, supply, cost of transit, etc.

The Bank of Abyssinia, formed in May, 1905, under Egyptian law, with a capital of £500,000, £125,000 paid up, has power to issue notes and strike coins with the permission of the Government. Menelik Piastres are issued by the Bank at 16 to the Dollar. Its note circulation according to the latest balance-sheet (December 31, 1927) was \$750,000 = £75,000. The Bank issues notes in denominations of \$5, 10, 50 and 500, and against those in circulation on December 31, 1927, the Bank held an equivalent amount of silver Dollars. Owing to the difficulty of obtaining other forms of money the notes are now a recognized medium of exchange, and their utility for trade purposes is becoming appreciated.

STAMP DUTIES

There are at present no stamp duties on drafts or Bills of Exchange, the only stamp duties being those imposed by the various legations and consulates on documents such as affidavits, powers of attorney, etc.

COURSE OF EXCHANGE

ADDIS ABABA

Exchange varies with the price of silver. The transactions of importers and exporters are cared for by the Bank of Abyssinia, which has branches at the principal centres. The Banca d'Italia has a branch at Adi Caieh.

WEIGHTS AND MEASURES

In the capital, Adis Ababa, and the districts bordering on the railway line to Djibouti, the metric system is in use to a certain extent, but native weights and measures, as given below, are in general use. The unit is based on the Maria Theresa Dollar.

Weights

Oket = weight of Maria Theresa Menelik Dollar = 28·0668 grammes—approximately 1 ounce avoirdupois.

Natr = 30 okets—approximately 1 pound 14 ounces avoirdupois.

Farasula = 20 natrs—approximately 37½ pounds.

Kantar = 100 pounds.

1 Waggia (for ivory) = 480 Dollars.

1 ,, (for rubber) = 640 Dollars.

Linear Measures

Kinnd = French coudée (length of forearm and hand) = cubit = 50 centimètres = 19¾ inches.

Kkalad = 130 kinnds = 65 mètres = 213½ feet, say 71 yards.

Land Measure

The measure is a " gasha," which varies according to the quality of the land, and ranges between 15 kkalads × 25 kkalads and 7 kkalads × 11 kkalads, the latter equalling roughly 80 acres.

Cubic Measure

Does not exist, the cubic contents of an object being expressed by detailing its length, breadth and height as near as circumstances permit.

Grain Measures

2 kounna . . . = 1 ladan.
10 ladan . . . = 1 dawala . = 80 kilos.

Measure for Honey and Civet

10 wanche (horn cups) . = 1 goundo . = about 3 litres.

Liquid Measures

These apparently do not exist as Abyssinian measures, the litre being usually adopted.

UNION OF SOUTH AFRICA

CAPE COLONY, NATAL, TRANSVAAL, ORANGE RIVER COLONY

Monetary unit : The South African Sovereign (20 Shillings).

South African Sovereign weighs 7·98805 grammes gold, 916·6 fine = 7·322382 grammes fine gold.

Par of Exchange with London : 1 South African Sovereign = 1 English Sovereign.

,, ,, New York : 1 South African Sovereign = $4·8665.

The South African coinage is the same as that of Great Britain, though the country now mints its own coins, which are struck at the Royal Mint, Pretoria. The mint commenced operations on January 1, 1923. Gold coins, whether British or South African, are legal tender to any amount. The country remained on a gold standard until 1920, though the export of specie was prohibited in 1914 as a war measure. In 1920, owing to the appreciation in the price of gold and the continued clandestine exporting of coin, gold was withdrawn from circulation and the export of coin prohibited. The prohibition was removed at the end of June, 1922, but in effect the currency was on a paper basis until May, 1925, when the gold standard was restored.

COINS

GOLD

	Standard weight.		Least current weight.	
	Imperial weight (grains).	Metric weight (grammes).	Imperial weight (grains).	Metric weight (grammes).
Sovereign	123·27447	7·98805	122·5	7·93787
Half-Sovereign	61·63723	3·99402	61·125	3·96083

SILVER

	Standard weight. Imperial weight (grains).	Metric weight (grammes).
Half-Crown	218·18181	14·13795
Florin	174·54545	11·31036
Shilling	87·27272	5·65518
Sixpence	43·63636	2·82759
Threepence	21·81818	1·41379

BRONZE

	Standard weight. Imperial weight (grains).	Metric weight (grammes).
Penny	145·83333	9·44984
Halfpenny	87·5	5·66990
Farthing	43·75	2·83495

Fineness.—The standard fineness for gold is $\frac{11}{12}$ fine gold, $\frac{1}{12}$ alloy, or millesimal fineness 916·6.

For Silver the fineness is $\frac{8}{10}$ fine silver, $\frac{2}{10}$ alloy, or millesimal fineness ·800.

The bronze coins are of mixed metal—copper, tin and zinc.

REMEDY ALLOWANCE

The remedy allowance for gold, silver and bronze is as follows :

	Remedy. Weight per piece. Imperial Grains.	Metric Grammes.	Millesimal fineness.
Gold :			
Sovereign	0·2	0·01296	2
Half-Sovereign	0·15	0·00972	
Silver :			
Half-Crown	1·264	0·0788	6
Florin	0·997	0·0646	
Shilling	0·578	0·0375	
Sixpence	0·346	0·0224	
Threepence	0·212	0·0138	
Bronze :			
Penny	2·91666	0·18899	None.
Halfpenny	1·75	0·11339	
Farthing	0·875	0·05669	

Legal Tender.—A tender of payment of money, if made in coins which are Union coins, British coins, or Transvaal coins of current weight, is legal tender (*a*) in the case of gold coins for the payment of any amount; (*b*) in the case of silver coins for the payment of an amount not exceeding forty shillings, but for no greater amount; (*c*) in the case of bronze coins for the payment of an amount not exceeding one shilling.

NOTES

Under the Currency and Bank Notes Act of 1920, the South African Reserve Bank was established for the purpose of co-ordinating credit of the Union. It has the sole right of note issue, and is under obligation to maintain a minimum gold reserve of 40% against its note issue. The remaining 60% may be covered by commercial Bills and by a fixed charge on all the assets of the Bank.

The notes in circulation on December 28, 1928, were £9,487,000, and the gold coin and bullion held at the same date was valued at £8,070,000.

Notes are issued in the following denominations: 10*s.*, £1, £5, £20 and £100. These notes are all legal tender.

STAMP DUTIES

The stamp duties are as follows:

Bills of Exchange and Promissory Notes

Payable on demand	1*d.*
,, otherwise than on demand:	
Not exceeding £10	1*d.*
Exceeding £10, but not exceeding £50	6*d.*
,, £50, for each £50 or part thereof	6*d.*
Cheques	1*d.*

Bills of Exchange, drawn or made within the Union, must be stamped within 7 days after execution. A Bill of Exchange drawn outside the Union must be endorsed with the date on which it is

received within the Union and stamped within 7 days after receipt. The stamp may be cancelled by any party thereto affixing his initials and date, or by the Bank in possession by affixing the Bank stamp with date.

A Bill may be stamped by the Revenue office or by any Banker within 21 days without penalty, and cancelled by affixing the official stamp with date and initials. After 21 days any Banker may stamp the Bill with the amount applicable, together with the penalty due, and cancel the stamps as though he were an authorized Revenue officer.

The signature of a third or more parties to a Bill, provided such party is not a holder in due course, is regarded as that of a surety, and must be stamped *ad valorem* in accordance with Item 22 of 2nd Schedule of the Stamp Act, 1911.

Where two or more persons enter into joint surety, one additional stamp duty only is payable.

The original stamping of a Bill of Exchange or Promissory Note covers the entire currency, including any renewal effected by re-acceptance or indorsement.

In South Africa, except Lourenço Marques, no days of grace are allowed, except when the due date of a Bill or promissory note falls on a Sunday, Christmas Day, Good Friday, or Bank Holiday, when it becomes due the day after.

In Lourenço Marques 24 hours are allowed, but Bills can only be noted in the subsequent 24 hours.

COURSE OF EXCHANGE

Exchange is quoted at a percentage premium or discount, as the case may be. Where rates are given at, say, " par to $\frac{1}{4}$ per cent. premium," the meaning is that there are slight differences in the rates on various centres. For instance, an operation involving, say, £100, might be executed at par on Cape Town, but if the transaction were one with, say, Orange River Colony, the rate might be $\frac{1}{4}$ per cent. premium.

SOUTH AFRICAN EXCHANGE RATES.

—	From February 6, 1928. London on South Africa. Buying.	From February 6, 1928. London on South Africa. Selling (*c*).	From February 6, 1928. South Africa on London and U.S.A. Buying (*d*) (*f*). London.	U.S.A. Dollar Bills.	U.S.A. Sterling Bills.	Selling (*e*).
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
T.T.	—	$\frac{1}{4}$ (disc.) (*a*)	$\frac{1}{4}$ (prem.)	$\frac{1}{4}$ (prem.)	$\frac{1}{4}$ (prem.)	$\frac{3}{4}$ (prem.).
Demand	$1\frac{1}{4}$ (disc.)	$\frac{3}{8}$,, (*b*)	$\frac{1}{16}$ (disc.)	$\frac{5}{16}$ (disc.)	$\frac{3}{8}$ (disc.)	$\frac{3}{4}$,, under £100.
						$\frac{9}{16}$,, £100 and over.
3 days' sight	—	—	$\frac{1}{8}$,,	$\frac{3}{8}$,,	$\frac{7}{16}$,,	—
7 days' sight	—	—	$\frac{3}{16}$,,	$\frac{7}{16}$,,	$\frac{1}{2}$,,	—
10–14 days' sight	—	—	$\frac{1}{4}$,,	$\frac{1}{2}$,,	$\frac{9}{16}$,,	—
30 days' sight	$1\frac{9}{16}$ (disc.)	—	$\frac{1}{2}$,,	$\frac{3}{4}$,,	$\frac{13}{16}$,,	$\frac{7}{16}$ (prem.)
60 days' sight	$2\frac{1}{8}$,,	—	1 ,,	$1\frac{1}{4}$,,	$1\frac{5}{16}$,,	$\frac{9}{16}$,,
90 days' sight	3 ,,	—	$1\frac{7}{16}$,,	$1\frac{11}{16}$,,	$1\frac{3}{4}$,,	$\frac{5}{16}$,,
120 days' sight	$3\frac{3}{4}$,,	—	$1\frac{15}{16}$,,	$2\frac{3}{16}$,,	$2\frac{1}{4}$,,	—

South Africa on East Africa (except Zanzibar).—Rates of exchange for buying and selling on Kenya Colony, Tanganyika Territory and Uganda $\frac{1}{2}$ per cent. more favourable to the Bank than rates quoted in "S.A. on London" column. Rates for transactions, both buying and selling, on Bukoba and Mwanza 1 per cent. more favourable to Bank than those for similar business with other places in the territories mentioned.

Imperial Treasury notes, Bank of England notes. Buying Current rates (minimum, 2*d.* on 10*s.* note, 3*d.* on £1 note). Selling Current rates (minimum, 2*d.* on 10*s.* note, 3*d.* on £1 note).

—	T.T.	Demand.
	Per cent.	Per cent.
a and *b* Exceptions:		
On Lourenço Marques and Beira	$\frac{1}{8}$ (disc.)	$\frac{1}{4}$ (disc.)
On Rhodesian branches	$\frac{3}{16}$,,	$\frac{5}{16}$,,
On South-West Africa	$\frac{1}{8}$,,	$\frac{1}{4}$,,

c. No discount on amounts under £50.

d. No premium allowed on amounts purchased under £50.

e. Selling rates South-West Africa and Beira $\frac{1}{8}$ per cent. more favourable to the Bank.

f. Buying rates at branches in Rhodesia $\frac{1}{16}$ per cent., and at Beira $\frac{1}{8}$ per cent. and in South-West Africa $\frac{1}{4}$ per cent. more favourable to the Bank.

WEIGHTS AND MEASURES

In 1922 an Act was passed making the use of either the Metric System or the English system of weights and measures optional, but both the English and the former Dutch weights and measures are still employed. The hundredweight, however, has been replaced by the cental = 100 pounds (1923).

Measures of Weight

16 ounces	=	1 pound.
100 pounds	=	1 Cape hundredweight
112 ,,	=	1 English hundredweight.
2000 ,,	=	1 Cape ton.
2240 ,,	=	1 English ton.

All merchandise, ores, minerals, coals, etc., are measured by the Colonial or " short " ton of 2000 pounds Avoirdupois.

Measures of Capacity

3 bushels or 4 schepels	=	1 muid or sack (3·06 Imp. bushels).
8 gallons	=	1 bushel.
2 pints	=	1 quart.
4 quarts	=	1 gallon.
An anker	=	8 gallons nearly.
A half-aum	=	16 ,, ,,
A leaguer	=	127 ,, ,,

Linear Measure

1000 Cape feet					=	1033 English feet.
12 ,, ,,	=	1 Cape rood			=	12·396 ,, ,,
5111·3 ,, ,,	=	425·944 Cape roods	=	1 English mile.		

Land Measure

144 Cape sq. feet	=	1 Cape rood.
86,400 ,, ,,	=	600 Cape roods = 1 Cape morgen = 2·11654 English acres.
1 sq. mile (English)	=	302·38 Cape morgens.
0·47247 Cape morgens	=	1 English acre.
1 hectacre	=	2·471 acres = 1·1675 Cape morgens.

Diamond Measure

1 carat = $3\frac{1}{5}$ gr. (approx.) = 200 milligrammes.

RHODESIA

Monetary conditions are the same as in the Union of South Africa. But the South African Banks (the Standard Bank of South Africa and Barclay's Bank, Dominions, Colonial and Overseas), whose note issues in other parts of the Union of South Africa lapsed in 1924, still issue notes for circulation in Rhodesia. The notes are in denominations of £10, £5, £1, and 10*s*. These notes all circulate freely, but they are not strictly speaking legal tender.

COURSE OF EXCHANGE

Exchange with Rhodesia is quoted at a percentage premium or discount, according to supply and demand. Rates are usually quoted for telegraphic transfers and demand drafts. Quotations for other usances are obtainable on application to the South African Banks (*see* Table on p. 325.

STAMP DUTIES

Bills of Exchange and Promissory Notes

Not exceeding £50	6*d*.
Exceeding £50 up to £100	1*s*. 0*d*.
For each additional £100 or part thereof	1*s*. 0*d*.
Cheques	1*d*.

WEIGHTS AND MEASURES

The same as in the Union of South Africa.

ST. HELENA

By an Order in Council, dated October 12, 1925, and brought into effect on January 1, 1926, South African currency was made legal tender in St. Helena, and such currency is now acceptable on the same conditions as sterling currency.

MAURITIUS

(British Possession.)

Monetary unit: The Indian Rupee = 180 grains silver, $\frac{11}{12}$ fine = 165 grains pure (1 Rupee = 100 Cents).

Value in Sterling approximately 1*s.* 6*d.*

,, in U.S. Dollars, approximately $0·3245.

The principal currency in Mauritius comprises the Indian silver Rupee, and Indian subsidiary silver and nickel coins. For purposes of calculation one Rupee is taken as being equal to Half-Dollar.

Silver.—Indian Rupee, Mauritius 50-, 25-, 20- and 10-Cent piece.

Copper.—5-, 2- and 1-Cent piece.

The terms Livre, Franc, Marqué, Cache and Sou are also used, but there are no actual coins with these names.

Sou	=	1 cent.
Cache	=	2 cents.
Marqué	=	3 ,,
Livre or Franc	=	20 ,,
Dollar	=	2 Rupees.

Notes.—The issue of the Island is exclusively in the hands of the Government. Notes in circulation are 1, 5, 10 and 50 Rupees.

There are two types of currency note in actual circulation—that issued by the Indian Government and that issued by the Mauritius Government. The Mauritius Government Rupee notes are convertible into Indian silver Rupees on demand from the Mauritius Government at Port Luis. No other currencies circulate, although contracts are frequently concluded in the currencies of other countries. Such contracts are enforceable at law, but claims have to be converted into Mauritius Rupees at the ruling rate of exchange.

STAMP DUTIES.

Bills of Exchange and Promissory Notes payable to order or to bearer, drawn or made in and payable in Mauritius, or drawn or made out of Mauritius and payable or actually paid or indorsed or in any manner negotiated in Mauritius.

	Rs.	Cents.
If payable on demand	0	05
If payable otherwise than on demand :		
Not exceeding Rs. 500	0	25
Exceeding 500 but not exceeding Rs. 1,000 .	0	50
,, 1,000 ,, 2,000 .	1	0
,, 2,000 ,, 3,000 .	1	50
,, 3,000 ,, 4,000 .	2	0
,, 4,000 ,, 5,000 .	2	50
,, 5,000 ,, 7,500 .	3	75
,, 7,500 ,, 10,000 .	5	0
,, 10,000 ,, 15,000 .	7	50
,, 15,000 ,, 20,000 .	10	50
,, 20,000 ,, 30,000 .	15	0
,, 30,000 ,, 40,000 .	20	0
And for every additional Rs. 10,000 or part thereof .	5	0

Bills of Exchange drawn in, but payable out of the Colony :

	Rs.	Cents.
On demand	0	05
Payable otherwise than on demand :		
Not exceeding Rs. 500	0	15
Exceeding 500 but not exceeding Rs. 1,000 .	0	25
,, 1000 ,, 2,000 .	0	50
,, 2,000 ,, 3,000 .	0	75
,, 3,000 ,, 4,000 .	1	0
,, 4,000 ,, 5,000 .	1	25
,, 5,000 ,, 7,500 .	1	85
,, 7,500 ,, 10,000 .	2	50
,, 10,000 ,, 15,000 .	3	75
,, 15,000 ,, 20,000 .	5	0
,, 20,000 ,, 30,000 .	7	50
,, 30,000 ,, 40,000 .	10	0
For each additional Rs. 10,000 or part thereof .	2	50

This scale also applies to Bills of Exchange between Seychelles and Mauritius, between Rodrigues and Mauritius, and between Seychelles and Rodrigues.

Cheques.—The stamp duty on cheques is 4 Cents.

EXCHANGE

The Sterling exchange on London is quoted as follows : 50 per cent. premium of exchange, or 150 Rupees = £10. The amount of Rupees in exchange for £10 fluctuates according to demand and supply.

Bills on Calcutta, Madras and Ceylon are quoted in premium or discount per cent. as the case may be.

WEIGHTS AND MEASURES

The French Metric System has been introduced. If goods are imported expressed in English weights, such weights are converted into the Metric System for the purpose of Customs Duties.

NIGERIA (COLONY AND PROTECTORATE OF)

Monetary unit: The West African Silver Florin, 11·31036 grammes ·500 fine = ·565518 grammes fine silver.

Value in Sterling approximately 2 Shillings.

,, U.S. Dollars approximately $0·425.

The Colony and Protectorate of Nigeria comprises a number of areas formerly under separate administration, namely, the territories situated on the Bight of Benin, between Dahomey on the west and the Cameroons on the east. Lagos is the seat of the central government. The Protectorate is now in two main divisions, the Northern Provinces and the Southern Provinces, the northern group coinciding with the former Proctectorate of Northern Nigeria, and the southern group with the former Protectorate of Southern Nigeria.

CURRENCY

The legal tender currency is silver and currency notes, the control and circulation of which is under the West African Currency Board. The special pieces for West Africa were first introduced in 1913, but were withdrawn after 1920, when the fineness for silver coinage was reduced in the United Kingdom. The present coins in circulation are in denominations of 2*s*., 1*s*., 6*d*. and 3*d*. all ·500 fine, and all of a similar size and weight to British coinage under the Coinage Act of 1920 (*cf*. Great Britain).

The Florin is the principal coin. The currency is based on gold, and is fully secured by reserves of gold and gold securities held in London.

Nickel Coinage.—One Penny, Halfpenny and one-tenth of One Penny.

NOTES

Local Currency Notes.—£5, £1, 10*s*., 2*s*. and 1*s*., legal tender to any amount.

History.—Formerly the currency consisted of sterling, with the addition of the undermentioned French, Spanish and American gold coins, the values of which were fixed on the following basis :

	Nominal value.	Legal value. £ s. d.
French :		
Napoleon	20 Francs	0 15 10
Spanish :		
Doubloon	16 Dollars	3 4 0
Half Doubloon	8 ,,	1 12 0
American :		
Double Eagle	20 ,,	4 2 0
Eagle	10 ,,	2 1 0
Half Eagle	5 ,,	1 0 6
Quarter Eagle	2 ,, 50 Cents	0 10 3

British silver coins were legal tender to an unlimited amount ; British bronze coins were legal tender up to any amount not exceeding one Shilling. There was also a small circulation of the United States Half-Dollar, but the coin was not legal tender and was not accepted by the Government ; its current value was about two Shillings.

British bronze coins are now superseding cowries in the Coast Towns and also at Kumasi. Cowries (cyprea monéta) were used in the market-places. They were reckoned as follows : 2000 to one *macute*, which was computed worth 4·91*d.* sterling. This was a silver piece of 10 Cents supplied by the British Mint, and had the value $4\frac{3}{4}d.$ affixed to it. The so-called *guineas* meant strips of cotton cloth 7 to 8 inches long by $\frac{1}{2}$ ell wide, and were formerly used as a medium of exchange in the gum trade.

Gold was formerly reckoned in ounces, ackie and tackoo, but the two last-named weights are being discarded. The *ackie* was equal to 16,000 cowries, and 16 ackie = 1 ounce ; 6 tacko = 1 acki.

STAMP DUTIES

Cheques	1*d.*
Bills of Exchange and promissory notes drawn at sight :	
Drawn for amounts not exceeding £10	1*d.*
Exceeding £10 and not exceeding £25	3*d.*
,, £25 and for each £25 or part thereof	3*d.*
Receipts for £2 and upwards	1*s.*

COURSE OF EXCHANGE

The West African Pound being the same in value as the British Pound Sterling, and transfers between England and Africa in both directions being effected on a commission basis, there is very little fluctuation, despite seasonal activity.

Exchange is quoted at a premium or discount for drafts or telegraphic transfers.

Bills of Exchange should be drawn in Pounds, Shillings and Pence.

WEIGHTS AND MEASURES

The weights and measures are the same as in Great Britain.

GAMBIA

Monetary unit : The West African Florin (see *Nigeria*).

The currency is now under the control of the West African Currency Board, and is the same as that in circulation in Nigeria.

Prior to 1922, French silver 5-Franc pieces were in circulation as well as British currency, but French coins were finally demonetised in 1922.

The stamp duties, weights and measures, etc., are also similar to those of Nigeria.

SIERRA LEONE

Monetary unit: The West African Florin (see *Nigeria*).

Although the West African silver Florin is now the legal monetary unit, and circulates as well as the special 1*s.*, 6*d.* and 3*d.*-pieces. There are still in circulation various English coins. These are everywhere accepted. In the Kissi country and Protectorate of Sierra Leone, the Kissi Penny is in use among the natives; this is a bar of iron made from their own ore, about 18 inches long, and is valued at one Penny with sterling.

Prior to 1880, in addition to British gold and silver coins, various foreign coins, both gold and silver, as well as gold dust and nuggets, were legal tender. In that year the demonetization ordinance (Cap. 24 of the Laws) made British gold and silver, and certain Spanish, French and American gold coins the only legal tender. This Ordinance was repealed in 1927, but for many years prior to that date gold coins were not met with in actual circulation. Currency and legal tender were for all practical purposes confined to British gold, silver and copper coin.

STAMP DUTIES

The following duties came into force on January 1, 1929:

On cheques and sight bills	2*d.*
On term bills, for any sum exceeding £1 and not exceeding £10	2*d.*
Exceeding £10 and not exceeding £25	6*d.*
„ £25 „ „ £50	1*s.* 0*d.*
„ £50 „ „ £75	1*s.* 6*d.*
„ £75 „ „ £100	2*s.* 0*d.*
For each additional £25 or any part thereof	6*d.*

Exchange and weights and measures are the same as those for Nigeria.

KENYA COLONY AND PROTECTORATE

Monetary unit : The silver Shilling = 100 Cents.
Value in sterling : 1 East African Pound = £1.
,, U.S. Dollars : 1 East African Pound = $4·8665.

Kenya Colony and Protectorate were formerly known as the "East African Proctectorate." It extends, on the Indian Ocean, from the Umba to the Juba River, and inland as far as Uganda. The eastern boundary was fixed by agreement with Italy, to whom the Province of Jubaland was ceded in 1925. On the north the boundary was settled by agreement with Abyssinia in 1908. On the west the colony adjoins Uganda ; the boundary was determined by Order in Council in 1926, to include in Kenya an area on the west of Lake Rudolph and north of the River Turkwei, extending from Mount Elgon to Mount Zulia (on the boundary of the Sudan), which was formerly a part of the Uganda Protectorate. On the south Kenya adjoins the mandated Tanganyika Territory.

COINS

The Indian Rupee and subsidiary coins were formerly in circulation, and the British Sovereign was legal tender for 15 Rupees. Conversions from local currency into sterling were made at 15 Rupees to £1 from 1915–16 to 1919–20.

Owing to the unprecedented rise in the Rupee exchange to 2*s.* 9*d.* at the beginning of 1920 the development of Kenya was seriously threatened, and it became necessary in February, 1920, for the Government to pass an Ordinance under which exchange for the English £1 currency note was fixed at 8½ Rupees (approximately 2*s.* 4*d.*). Indian exchange, however, continued to fluctuate, and exchange for the Rupee in Kenya was also subjected to similar variations ; but with the attempted stabilization of Indian exchange at 2*s.* for the Rupee in terms of gold, the rate in Kenya was also fixed at 2*s.* This marked the end of the attempt to maintain the Rupee exchange in Kenya, and in 1921 it was finally

decided to create an entirely new currency unit. The silver Florin was adopted in place of the Rupee, and the Shilling was substituted for the Half-Rupee.

During 1921 the silver Florin of 100 Cents remained the rate for conversion purposes. In January, 1922, the Florin was demonetized, and the silver Shilling divided into 100 Cents was finally adopted as the monetary unit.

The currency is under the control of the East African Currency Board.

1 East African Shilling = 100 Cents.
20 ,, ,, Shillings = 1 East African Pound.

Silver is legal tender to any amount.

NOTES

East African currency notes are issued in the following denominations: 5*s*., 10*s*., 20*s*., 100*s*., 200*s*., 1000*s*., and 5000*s*.

These notes are legal tender, and all convertible into silver on application by a bank, but are not convertible into gold.

There is still a small quantity of the former Rupees and silver Florins in circulation. These, however, are being withdrawn rapidly and redeemed by the East African Currency Board.

STAMP DUTIES

Cheques and Bills of Exchange :

Where payable on demand, at sight, on presentation, or within 3 days after date or sight, the stamp duty is . . . . . 20 Cents.

Where payable otherwise than on demand, but not more than one year after date or sight :

If the amount of the Bill or promissory note does not exceed £50 or 1000 Shillings . . . 1 Shilling.

And for every further £50 or 1000 Shillings or fractional part thereof . . . . . 1 Shilling.

COURSE OF EXCHANGE

Exchange for drafts and telegraphic transfers on Kenya (bank places) is quoted at a premium or discount per £100, according to supply and demand. (See Exchange Rates, Union of South Africa.)

WEIGHTS AND MEASURES

In Kenya Colony and Protectorate English weights and measures are used, though native weights and measures are still employed by the native community. The following are the more important native weights and measures, with their English equivalents :

1 mani or mauni	=	3	pounds Avoirdupois.
1 frasla	=	36	,, ,,
1 gizla	=	360	,, ,,

The equivalent of the gizla varies in different localities from 285 pounds to 600 pounds when used for weighing salt.

1 kibaba (grain) = $1\frac{1}{2}$ pounds.
1 kelas = 4 kibaba = 6 ,,
1 doti = $\frac{1}{8}$ roll of Americani = approximately 4 yards.

UGANDA (PROTECTORATE)

Monetary unit: The silver Shilling = 100 Cents (20 Shillings = 1 East African Pound.)

Value in sterling, 1*s.*, or 1 East African Pound = 20 shillings = £1.

,, U.S. Dollars, approximately $0·243325 = 1*s.* or 1 East African Pound = $4·8665.

For administration purposes Uganda is divided into five provinces: (1) The Eastern Province, comprising the districts of Busoga, Bukedi, Teso, Lango, Karamoja and Lobor; (2) the Rudolph Province, comprising the districts of Turkwel, Turkana and Dabossa; (3) the Northern Province, comprising the districts of Bunyoro, Gulu, Chua and West Nile; (4) the Western Province, comprising the districts of Toro, Ankole and Kigezi; and (5) Buganda Province, with islands in Lake Victoria, comprising the districts of Mengo, Masaka, Mubendi and Entebbe.

COINS

As in Kenya Colony and Protectorate, Indian Rupee currency was formerly in vogue, but after similar vicissitudes was eventually demonetized, and the silver Florin currency adopted. This was again abandoned, as in Kenya, and the silver Shilling substituted.

Silver Shillings and East African currency notes from 5*s.* to 5000*s.* are legal tender.

The currency is under the control of the East African Currency Board, which maintains a stable exchange with other centres.

STAMP DUTIES

The stamp duties are the same as those for Kenya.

Course of Exchange, Weights and Measures.—See *Kenya*.

ZANZIBAR PROTECTORATE

Monetary unit: The Indian silver Rupee = 180 grains, ·9166 fine, = 165 grains pure silver.

Value in sterling approximately 1*s.* 6*d.*

,, U.S. Dollars approximately $0·3245.

Zanzibar, formerly the old Arab slave and ivory market, has been a British Protectorate since November, 1890. The Zanzibar dominions are now confined to the Islands of Zanzibar and Pemba, a coastal strip from Wanga to Ras Klambone (Dick's Head), the Islands of Lamu, Manda, Patta and Siwa. The Zanzibar dominions on the mainland are under the administration of H.M. Government.

The Island of Zanzibar is situated in 6° S. latitude, and is separated from the mainland by a channel 22½ miles across at its narrowest part. It is 53 miles long by 24 broad (maximum measurements) and has an area of 640 square miles.

To the north-east, at a distance of 25 miles, lies the Island of Pemba, in 5° S. latitude. It is smaller than Zanzibar, being 42 miles long by about 14 broad (maximum measurements) and has an area of 380 square miles.

In the year 1890 the supremacy of British interests in the Islands of Zanzibar and Pemba was recognized by France and Germany, and they were declared a British Protectorate in accordance with conventions by which Great Britain waived all claims to Madagascar in favour of France and ceded Heligoland to Germany.

In 1891 a regular Government was constituted with a British Representative as First Minister. In 1906 the Imperial Government assumed more direct control over the Protectorate and reorganized the Government. In 1911 Seyyid Ali abdicated the throne and was succeeded by the present ruler, Seyyid Khalifa bin Harub, K.C.M.G., K.B.E. On 1st July, 1913, the control of the Protectorate was transferred from the Foreign Office to the Colonial Office, legal effect being given to the change of administration in the following year.

COINS

SILVER

	Weight (grains).	Fineness.	Grains, pure.
Indian Government Rupee	180	·9166	165
,, ,, Half-Rupee	90	,,	82·50
,, ,, Quarter Rupee	45	,,	41·25

COPPER

Seyyidieh Copper Pice.

Legal Tender.—Indian Government silver Rupees are unlimited legal tender; the Half and Quarter Rupees are legal tender up to 5 Rupees.

Seyyidieh copper Pice are legal tender at 64 Pice to the Rupee up to 1 Rupee.

NOTES

Government currency notes of the denomination of 5, 10, 20, 50, 100 and 500 Rupees are in circulation and are full legal tender.

Import of Currency.—The importation of sterling or other currency is prohibited. This prohibition also applies to the importation of coins current in the Protectorate, or money purporting to be such, not of the prescribed weight and fineness as by law therein established.

STAMP DUTIES

The stamp duties on promissory notes and acknowledgments of debts (*i. e.* Bills of Exchange), etc.:

Up to 20 Rupees	50 Cents.
Exceeding 20 and not exceeding 100 Rupees	1 Rupee.
For every further 50 Rupees or fraction of 50 Rupees	50 Cents.

Receipts.—The receipt duty is 50 Cents per cent. on value expressed, such charge not to be less than 1 Rupee or more than 5 Rupees.

COURSE OF EXCHANGE

Exchange follows much the same course as that of India; during 1926, for example, the average rate of exchange on London was maintained at about 1*s.* 6*d.* per Rupee.

WEIGHTS AND MEASURES

The weights and measures are the same as those for Great Britain, but the following are used in dealing with natives :

WEIGHTS

The frasila —for tobacco from Maculla	. .	20 pounds.
,, other goods	35	,,
The gisla—for grain	360	,,
,, native salt	600	,,
,, ground-nuts in husks . . .	180	,,
,, ditto without husks . . .	285	,,

The tola—for gold and silver, equal to the weight of 1 Rupee. 40 tolas = 1 pound.

MEASURES

Pishi or keila—equal to 6½ pounds Avoirdupois weight of fresh water, or 6 pounds of rice.

Kibaba—equal to 26 ounces Avoirdupois weight of fresh water, or 1½ pounds of rice.

There are also the half and quarter kibabas.

NYASALAND PROTECTORATE

Monetary unit: The British Sovereign = 7·322382 grammes pure gold.

Par of exchange with New York: £1 = $4·8665.

Nyasaland was proclaimed a British Protectorate on May 14, 1891. It lies along the southern and western shores of Lake Nyasa, and extends nearly to the Zambesi. The principal towns are Blantyre, in the Shiré Highlands, Limbe, Zomba (the seat of the Government), Port Herald and Mlanje. On Lake Nyasa are Fort Johnston, Kotu-Kota, Bandawe, Chintechi, Nkata, Likoma and Karonga.

COINS

The coins in circulation comprise English gold, silver and bronze pieces, all of which are legal tender to the same extent as in Great Britain.

NOTES

There is no actual note issue, but the bank notes of the South African banks circulate unofficially. It is, however, illegal to pay the natives except in coin.

STAMP DUTIES

The stamp duties in Nyasaland are as follows:

For Bills of Exchange and promissory notes, if payable on demand, at sight, on presentation, or within 3 days after date or sight	2*d.*
If otherwise:	
Up to £10	2*d.*

Over	£10	and not exceeding	£25	3*d.*
,,	£25	,, ,,	£50	6*d.*
,,	£50	,, ,,	£75	9*d.*
,,	£75	,, ,,	£100	1*s.* 0*d.*
,,	£100 and for each £100 or fraction thereof			1*s.* 0*d.*

COURSE OF EXCHANGE

Exchange is quoted at a percentage premium or discount (see *Union of South Africa*).

WEIGHTS AND MEASURES

English weights and measures are in general use.

TANGANYIKA TERRITORY

Monetary unit : The silver East African Shilling = 100 Cents. (20 Shillings = 1 East African Pound.)

Value in sterling, 1*s.*, or 20 Shillings = 1 East African Pound = £1.

,, U.S. Dollars approximately $0·243325 = 1*s.*, or 1 East African Pound = $4·8665.

Tanganyika Territory, formerly part of German East Africa, was conquered in 1918. It extends from the Umba River on the north to the Rovuma River on the south, the coast line being about 500 miles in length. It includes the adjacent islands. The northern boundary runs approximately north-west to Lake Victoria. The western boundary starts at a point where the frontier between the Uganda Protectorate and ex-German East Africa cuts the River Mavumba, and follows roughly the eastern boundary of the former districts of Ruanda and Urundi to Lake Tanganyika. It then follows the centre of Lake Tanganyika to its southern end at Kasanga, thence south-east to the northern end of Lake Nyasa. About half-way down the lake the boundary turns east, and joins the Rovuma River, the course of which it follows to the sea. Dar-es-Salaam is the capital.

COINS

Prior to the conquest of Tanganyika in 1918 the currency was the so-called " German Rupee," rated at about 10 to £1. German coinage has now been demonetized, and the East African silver substituted.

1 East African Shilling = 100 Cents.
20 ,, ,, Shillings = 1 East African Pound.

The currency is now the same as that of Kenya, and the silver Shilling is legal tender for any amount.

There is also a 50-Cent ($\frac{1}{2}$ Shilling) piece of silver, and copper-bronze coins of 10, 5 and 1 Cent.

NOTES

East African currency notes are in circulation in denominations of 5*s*., 10*s*., 20*s*., 100*s*., 200*s*., and 1000*s*.

The currency as in Kenya is under the control of the East African Currency Board.

STAMP DUTIES

The stamp duties are :

For Bills payable on demand . . . . 15 cents.

,, ,, otherwise than on demand :

If the amount of the Bill or note does not exceed

400 Shillings . . . . . 50 cents.

Exceeding	400*s*.	and not exceeding	800*s*.	.	1*s*.	0	,,
,,	800*s*.	,, ,,	1,200*s*.	.	1*s*.	50	,,
,,	1,200*s*.	,, ,,	2,000*s*.	.	2*s*.	50	,,
,,	2,000*s*.	,, ,,	2,400*s*.	.	3*s*.	0	,,
,,	2,400*s*.	,, ,,	3,200*s*.	.	4*s*.	0	,,
,,	3,200*s*.	,, ,,	5,000*s*.	.	6*s*.	0	,,
,,	5,000*s*.	,, ,,	10,000*s*.	.	12*s*.	0	,,
,,	10,000*s*.	,, ,,	15,000*s*.	.	18*s*.	0	,,
,,	15,000*s*.	,, ,,	20,000*s*.	.	24*s*.	0	,,
,,	20,000*s*.	,, ,,	30,000*s*.	.	36*s*.	0	,,
,,	30,000*s*.	,, ,,	40,000*s*.	.	48*s*.	0	,,
,,	40,000*s*.	,, ,,	50,000*s*.	.	60*s*.	0	,,
,,	50,000*s*.	,, ,,	60,000*s*.	.	72*s*.	0	,,

and for every additional 20,000 Shillings or part thereof in excess of 60,000 Shillings, 24*s*.

COURSE OF EXCHANGE

Exchange is quoted by the African Banks at a percentage premium or discount (see *Union of South Africa*).

WEIGHTS AND MEASURES

English weights and measures are in general use, but native weights and measures still exist.

1 frasila = 35 pounds.

(See *Zanzibar*.)

PORTUGUESE EAST AFRICA

Monetary unit: The Escudo = 100 Centavos.

Portuguese East Africa, also known as the Province of Mozambique, is divided into the following districts:

Lourenço Marques, Gaza, Inhambane, Quelimane, Tete and Mozambique.

Certain territories have been leased to the Companhia de Mozambique, namely, between 22° S. and the Zambesi River, being administered under charter. Formerly the Companhia do Nyasa administered the region between the Rovuma, Lake Nyasa and the Lurio, but their charter has been cancelled as from October 27, 1929.

The principal ports are Lourenço Marques, Inhambane, Beira, Chinde, Quelimane, Mozambique, Porto Amelia and Ibo.

CURRENCY

The monetary standard, prior to 1914, was nominally that of the mother country, Portugal, and was based on the 1 Milreis gold piece, nominally worth, at its par value, 4*s*. 5¼*d*. The currency now, however (since 1922), is the paper Escudo of Portugal, the denominations of the notes being $50 (50 Centavos), 1$00 (1 Escudo), 2$50 (2 Escudos 50 Centavos), 5$00 (5 Escudos), 20$00 (20 Escudos), 50$00 (50 Escudos), 100$00 (100 Escudos), 500$00 (500 Escudos), 1,000$00 (1,000 Escudos). There are also notes of $10 and $20 (10 and 20 Centavos).

Towards the end of 1928 local currency was practically at a par with that of Portugal.

The monetary circulation, as it stands at present, is rather a heterogeneous one. In the Province of Mozambique, gold coin, that is, British and South African, circulate side by side with the notes of the Banco Nacional Ultramarino. Until recently the Banco Nacional had two issues in circulation, the "Libra Esterlina" (nominally equivalent to the Pound sterling) and ordinary

" Escudo " notes. In September, 1928, however, it was decreed that the " Libra " notes should be definitely withdrawn, and the issue outstanding is being gradually reduced. At the end of January, 1929, there were still £80,429 Libra notes in circulation.

Contracts in a large and increasing number are concluded in British sterling gold.

In Beira, in the territory of the Companhia de Mozambique, gold coin and Banco da Beira notes are legal tender, but gold has disappeared from circulation. Bank of England notes and British silver coin circulate freely, and contracts are made in terms of British sterling. Such contracts, however, are not legally enforceable, except at the official rate of exchange (see *Portugal*), which is at times less favourable to creditors than market rates of exchange.

The Mozambique Escudo is not legal tender outside the territory administered by the Companhia de Mozambique, and in Lourenço Marques the use of bank notes other than those of Portuguese origin is illegal.

The method of writing the currency should be noted :

7$30 = 7 Escudos, 30 Centavos.
0$90 = 90 Centavos.
1 Conto of Escudos = 1000 Escudos.

STAMP DUTIES

For Bills of Exchange payable within the Province the stamp duties are :

Under 5 Escudos	Exempt.
From 5 Escudos to 20	3 Centavos.
,, 20 ,, to 100	15 ,,
Exceeding 100 Escudos, for every 100 or fraction thereof.	15 ,,

COURSE OF EXCHANGE

Exchange is quoted in Escudos to £1 or Escudos to 1 U.S. Dollar, and follows much the same course as exchange, Lisbon on other centres (see *Portugal*).

WEIGHTS AND MEASURES

The Metric System is in general use.

PORTUGUESE WEST AFRICA

ANGOLA

Monetary unit: The Angolar = 100 Centavos.

The Province of Angola is the most extensive of the overseas possessions of Portugal. It has a coast-line of over 1000 miles, and an area of some 485,000 square miles. Angola is separated from French Congo by the boundaries assigned under the Convention of May 12, 1886; from the Congo by those fixed by the Convention of May 25, 1891; from British South Africa by the Convention of June 11, 1891, and from South-West Africa in accordance with the Convention of December 30, 1886.

It is situated on the West Coast of Africa, between latitude 4°20′ and 18°20′ south.

CURRENCY

The currency, with certain local differences, is similar to that of Portugal (see *Portugal* and *Mozambique*). The principal currency until 1925 was in the form of Escudo notes of the Banco Nacional Ultramarino, but in that year the Government put into circulation its own 50-Centavo notes (these are known as "Cedulas"). They passed from hand to hand both singly and in packets containing notes equivalent to 1000 Escudos. Subsequently the Government put into circulation a large mass of copper and metal coins, viz.:

Nickel	50 Centavos.
Copper-nickel	20 and 10 Centavos.
Copper	5, 2 and 1 Centavos.

Copper coins are legal tender for 3 Escudos and copper-nickel for 50 Escudos. The nickel coins are legal tender to any amount.

A Decree (No. 15,756 of July 20, 1928) published in the 'Diario do Governo' provides for the introduction of a new currency in Angola. The new monetary unit is the "Angolar," and it was introduced on August 1, 1928. The rate of conversion

is fixed in this Decree as 80 " Angolares " to 100 Angolan Escudos ; it also provides that as from August 1, 1928, the forced circulation of notes of the Bank of Angola will be stopped. These notes are to be redeemed by the Bank in sight for Angolan currency.

The " Angola " will be represented by the symbol " Ag " and also by the sign $. A new coin, the " Macuta," has also been introduced, valued at 5 Centavos. It is a sub-unit of the Angolar.

All public accounts are to be shown in Angolas and Centavos.

COINS

Copper.—There are now in circulation copper coins in denominations of $\frac{1}{2}$, 1 and 2 Centavos.

Nickel, or Copper and Nickel or other suitable alloy :

5, 10, 20 and 50 Centavos.

1, $2\frac{1}{2}$, 5 and 10 Angolares.

NOTES

The notes now issued by the Angola Currency Board are in denominations of 1, $2\frac{1}{2}$, 5 and 10 Angolares. They are termed " Cedulas."

Notes are also issued by the Bank of Angola in denominations of 20, 50, 100 and 500 Angolares.

STAMP DUTIES

The stamp duty on Bills of Exchange drawn abroad and payable in Angola is :

On Bills up to 8 days' sight . . .	$1\frac{1}{2}$ per mille.
,, of longer tenor	3 ,,

COURSE OF EXCHANGE

Exchange on London is quoted in Angolares to £1, and on New York in Angolares to $1. For Portuguese Escudos the nominal exchange is 80 Angolares to 100 Escudos.

WEIGHTS AND MEASURES

The official system is the Metric System. The arroba, equal to 15 kilos, is in general use.

SOMALILAND PROTECTORATE

Somaliland comprises the " North-Eastern Horn " of the African continent, jutting out into the Indian Ocean along the south of the Gulf of Aden. It is divided between Great Britain, France and Italy, while the interior is subject to Abyssinia.

The limits of the British Protectorate, declared in 1894 by arrangement with Italy, contain about 68,000 square miles, the boundaries being defined under treaties with Abyssinia, France and Italy. The northern coast as far as 49 E. and the 8th parallel of N. latitude are the limits on the north and south. The chief town is Berbera.

British Protectorate.—The monetary unit is the Indian Rupee, and Indian silver Rupees and subsidiary coins and notes circulate, and have the same values as in India.

French Somaliland.—The monetary unit is nominally the French Franc, but actually the circulation includes coins of France, Belgium, Austria, Switzerland, Italy and Greece.

Traders and natives frequently employ the Indian Rupee and the Menelik Dollar of Abyssinia. The Maria-Theresa Dollar is also in circulation.

Notes in circulation are those issued by the Banque de l'Indo-Chine, Djibouti, the denominations being 5, 20 and 100 Francs.

Italian Somaliland.—The monetary unit is the Italian Lira. Italian coins and notes are in circulation.

COURSE OF EXCHANGE

Exchange in the British Protectorate follows much the same course as that of India. With French Somaliland the predominating influence is the value of the French Franc, while in Italian Somaliland the Lire exchange is the governing factor.

Variations in each case are caused by the demand for and supply of remittances arising out of the import and export trade. Quotations in all cases are governed, necessarily by the supply of exchange in the hands of the banks.

WEIGHTS AND MEASURES

In the British Protectorate Indian weights and measures are principally used ; in the French and Italian territories the Metric System is most in evidence, though there are native weights and measures used also.

ERITREA (ITALIAN COLONY)

Monetary unit : The Tallero d'Italia, weighing 28·0668 grammes, ·835 fine.

Eritrea is an Italian Colony on the coast of the Red Sea, extending from Cape Kasar to Cape Dumeirah on the Strait of Bab-el-Mandeb. It is bounded on the north-west by Anglo-Egyptian Sudan, on the south by Abyssinia, and on the south-east by French Somaliland. The capital is Asmara, and Massowa is the chief port.

The currency of Eritrea is nominally based on the Italian Lira, and the coins formerly in circulation were :

		Weight.	
5-Lira silver piece (1 Eritrean Tallero or Dollar)		25 grammes, ·900 fine.	
2- ,, ,, ,,	$\frac{4}{10}$ Ditto	10	,, all ·835 fine.
1- ,, ,, ,,	$\frac{2}{10}$,,	5	
50 Centesimi or $\frac{1}{2}$ Lira	$\frac{1}{10}$,,	2	

The Maria Theresa Dollar, however, had always been favoured, and Italy in 1918 coined for Eritrea a new silver coin of the same weight and fineness in substitution of the Maria Theresa Dollar. It is called the " Tallero d'Italia " and weighs 28·0668 grammes, and unless and until new currency is issued on the basis of the Italian currency, exchange will presumably be quoted in terms of this Dollar of silver.

Stamp Duties, Weights and Measures.—See *Italy*.

FRENCH POSSESSIONS IN AFRICA

ALGERIA

Monetary unit : The French Franc of 100 Centimes, weight and fineness the same as in France (see *France*).

The French Franc and subsidiary coins circulate in Algeria at the same values as in France.

Under the Law of April 3, 1889, the notes of the Bank of Algeria are received as legal currency by all Public Treasuries and offices. These notes had a forced circulation. But under the new French Monetary Law of June 25, 1928 (Art. 3), it was laid down that the convertibility of the Algerian notes would be assured on conditions similar to those ruling in France, by agreement between the Ministry of Finance and the Bank of Algeria.

Article 10 of the new French Monetary Law also provides that the stocks of gold and silver coin held by banks in the French Colonies, having the right of note issue, would be re-valued on the basis of the new parity of the French Franc, *i.e.* 65·5 milligrammes of gold, ·900 fine. In future the currency of Algeria, therefore, should be on practically the same basis as that of France.

NOTES

Notes issued by the Bank of Algeria are in the following denominations : 5, 20, 50, 100, 500 and 1000 Francs. They are repayable on demand at the Head Office of the Bank of Algeria and its branches.

STAMP DUTIES

Stamp duties are nominally the same as in France, since in the case of Bills that are correctly stamped according to French law,

no further stamp duty is payable on their entering Algeria. For all other Bills not so stamped the duty is—

Up to 6 months' usance, for each 100 Francs or fraction thereof . . . . . 5 Centimes.

On Bills exceeding 6 months' usance the duty is, for every 100 Francs or fraction thereof . 10 ,,

Bills must be stamped in accordance with French law as soon as they enter Algeria, and before they are in any way negotiated or dealt with in the Colony.

WEIGHTS AND MEASURES

The Metric System is used, and the weights and measures are the same as in France.

MOROCCO (FRENCH PROTECTORATE)

The Cherifien Empire was founded at the close of the seventh century by Arab invaders. France is the paramount Power, and represents the Sultan of Morocco in all foreign relationships.

There are three Zones : The French Zone, the Spanish Zone, and the International Zone of Tangier.

FRENCH ZONE

Monetary unit : Moroccan Franc = 65·5 milligrammes gold, ·900 fine = ·05896 gramme pure gold.

Par of Exchange with London : 124·21 Moroccan Francs = £1.
,, ,, New York : 25·52 Moroccan Francs = $1.

COINS

Under Article 2 of the Dahir of September 5, 1928, the gold Moroccan Franc is enacted to be of the same weight and fineness as the French Franc, that is to say, 65·5 milligrammes, ·900 fine, which gives a pure gold content of ·05895 gramme.

Art. 3 of the Dahir imposes on the State Bank of Morocco the obligation to redeem its notes in gold to bearer, at sight. This convertibility of notes will be assured at the rate of 65·5 milligrammes of gold, ·900 fine. The notes are to be exchangeable into gold in bar form in Paris, but only in minimum quantities of 215,000 Francs.

Provision under the above-mentioned Dahir is made for striking the following coins :

Silver :

20 Francs, weighing 20 grammes, ·680 fine.
10 ,, ,, 10 ,, ·680 ,,

The remedy (*tolérance du poids*) will be 5 millièmes in both weight and fineness.

These coins will be legal tender for payments up to 250 Francs.

NOTES

At present (1929) the monetary circulation is comprised of notes of the State Bank of Morocco in the following denominations :

5, 10, 20, 50, 100, 500 and 1000 Francs.

Nickel Coins.—There are also nickel coins of 1 Franc, 50 Centimes and 25 Centimes issued by the State Bank, and—

Bronze Coins for 10 Centimes and 5 Centimes issued by the Government of the Protectorate.

SPANISH ZONE

In the Spanish Zone the Spanish Peseta currency is the legal money, but French and Moroccan currency is also in circulation, the latter in the form of Hassani silver Dollars and subsidiary silver and copper coins.

TANGIER

INTERNATIONAL ZONE

In Tangier there are two currencies principally in circulation, both of which are legal currency—the Moroccan Franc and the Spanish Peseta. Hassani silver coins also circulate in the Tangier Zone, particularly among the Moorish community. These silver coins were demonetized by the French in 1920 in the French Zone, and promptly disappeared from circulation, though a considerable amount, it is estimated, is hoarded by the native population.

MONETARY POSITION PRIOR TO THE INTRODUCTION OF THE NEW MOROCCAN FRANC

Prior to the demonetization of the Moroccan (Hassani) silver money in 1920 by the French, the monetary circulation in Tangier was a polyglot one, the following Moorish or Hassani Dollars being the prime favourites :

		Weight.			
1 Dollar	piece	25	grammes	= 20	Gersh.
$\frac{1}{2}$	,,	12·50	,,	= 10	,,
$\frac{1}{4}$	,,	6·25	,,	= 5	,,
$\frac{1}{10}$	,,	2·50	,,	= 2	,,
$\frac{1}{20}$	,,	1·25	,,	= 1	,,

Moorish coins (Hassani and Azizi).

6 Fils	=	1 Mūzūna.
4 Mūzūnat	=	1 Derham or Ukíya (ounce).
10 Ukíyat	=	1 Mitkal (Ducat).
12½ Mitkal	=	1 Rial (Dollar).
5 Rials (at par)	=	£1 sterling.

The Moorish coins were :

Silver.—

1 Rial	=	5 Francs.
½ ,,	=	2·50 ,,
¼ ,,	=	1·25 ,,
1/10 ,,	=	·50 ,,
1/20 ,,	=	·25 ,,

Bronze.—·10, ·05 Francs and 1, 2 and 4 Fils. These Fil pieces were mainly used in the interior.

Spanish Pesetas and French Francs were also in circulation. In the French Zone the silver Hassani was demonetized in 1920, and was replaced by French paper notes. It was called the Moroccan Franc, and its introduction at first caused a good deal of irritation.

STAMP DUTIES

The stamp duties in the three Zones are as follows :

Tangier :

On cheques and Bills of Exchange payable at sight	10 Centimes.
On Bills of Exchange, other than at sight, per 100 Francs, or fraction thereof	5 ,,

Spanish Zone (with the exception of Ceuta and Melilla, which are covered by Spanish law—see *Spain*).

Cheques to bearer on Bankers	5 Centimos.

Nominative cheques and Bills of Exchange not exceeding a term of 6 months :

Up to 1,500 Pesetas	10 Centimos.
From 1,501 to 5,000 Pesetas	25 ,,
,, 5,001 ,, 10,000 ,,	50 ,,
,, 10,001 ,, 25,000 ,,	1 Peseta.
,, 25,001 ,, 50,000 ,,	2 Pesetas.
Above 50,000	5 ,,

In addition to these duties, a receipt stamp of 10 Centimos must be attached to all Bills.

French Zone :

Cheques drawn on bankers	10 Centimes.
Bills of Exchange, at sight or term per each 100 Francs or fraction thereof	5 ,,

COURSE OF EXCHANGE

Exchange follows much the same course as the French and Spanish rates, and the Moroccan Franc is maintained at a nominal parity with the French Franc.

WEIGHTS AND MEASURES

The Metric System is coming into use at some of the ports and is frequently employed by Europeans at Tangier and Casablanca. The British Avoidupois is also employed by some grocers at Tangier.

Moorish Weights

(1) The attari, used for the sale of sugar, tea, coffee, spices, incense and similar goods.

16 ukíyat (ounces)	=	1 rotál (1 pound).
25 rotál	=	1 rūbūa (quarter).
4 rūbūa	=	1 kantar (quintal or cwt.).

The kantar attari is the same as the hundredweight (Avoir.), the attari pound being equal to 1 pound $1\frac{3}{4}$ ounces (Avoir.).

(2) The bakkali, which is subdivided in the same manner as the attari, but the kantar bakkali varies in different parts of the country. At Tangier it is equal to $1\frac{1}{2}$ hundredweights (Avoir.).

Capacity

The unit is the muhd, which is subdivided into the $\frac{1}{2}$ muhd (nisf.), $\frac{1}{4}$ muhd (rūbūa) and $\frac{1}{8}$ muhd (tummi). The muhd varies greatly in different districts.

Liquids, with the exception of oil, are sold by weight.

The oil kula holds 15·155 litres = 3·3356155 Imperial gallons, weighing 22 artel = $24\frac{3}{5}$ pounds Avoir.

Corn is sold by the *sahh* of 4 muhd.

The muhd used in the trading ports of the Empire = about 14 litres, or 0·385175 Imperial bushel.

Length

Kala = $21\frac{3}{4}$ inches (for cloth and other textiles). The draa or cubit, *i.e.* the length of an average arm from elbow to tip of the middle finger (for woollen goods, etc.).

The draa, at Tangier, measures $18\frac{1}{2}$ inches, but in other parts measures only 18 inches.

The metre and yard are also used by Europeans, and to a certain extent by Moors dealing in European goods.

FRENCH WEST AFRICA AND THE SAHARA

Monetary unit: The same as in France (see *France* and *Tunis*).

From January 1, 1921, French West Africa has comprised the following Colonies: Senegal, French Guinea, the Ivory Coast, Dahomey, French Sudan, Upper Volta, Mauritania, and the territory of the Niger.

SENEGAL

The circulation of French silver coins is well distributed in this colony, the coins circulating being pieces of 5 Francs, 2 Francs, 1 Franc and 50 Centimes.

The notes of the Bank of West Africa (Barclays Bank, Dominion, Colonial and Overseas) issued at Dakar and at St. Louis are also equally received as legal tender. The notes are in denominations of 5, 25, 50, 100, 500 and 1000 Francs.

FRENCH GUINEA

The monetary circulation is the same as in Senegal.

IVORY COAST

French money alone is legal tender. In some parts the natives use for their transactions a special type of coin called the "Manille," equivalent to 20 Centimes, or the "Sombe," equivalent to 5 Centimes. These coins, however, tend to disappear, the authorities having taken measures to encourage the use of French money.

Notes of the Bank of British West Africa (Barclay's Bank, Dominion, Colonial and Overseas) circulate in the same denominations as those in Senegal.

DAHOMEY

French money is here, again, the only legal tender, though the notes issued by the local branch of the Bank of British West

Africa (Barclay's Bank, Dominion, Colonial and Overseas) are in circulation.

Much the same monetary conditions exist in the other French West African Colonies mentioned, but it should be borne in mind that in most cases the bank notes issued in one colony are not legal tender in the other colonies, and if accepted are subjected to an exchange charge.

STAMP DUTIES

Stamp duties are the same as in France.

WEIGHTS AND MEASURES

The Metric System is in force in all these Colonies, and tends to displace the various native weights and measures.

TUNIS (FRENCH PROTECTORATE)

Monetary unit: The Tunisian Franc of 100 Centimes.

Parity with London and New York: With the re-valuation of the gold and silver, provided for by the new French Monetary Law of June 25, 1928, the parities should be practically the same as those of France with London and New York.

French money was introduced into Tunis by the Decree of July 1, 1891, which substituted the Franc for the Piastre as the monetary unit.

COINS

Gold :

20-Franc piece, weighing 6·45 grammes ·900 fine.
10- ,, ,, ,, 3·22 ,, ·900 ,,

These coins are not legal tender in France.

Silver :

2-Franc piece weighing 10 grammes, ·835 fine.
1- ,, ,, ,, 5 ,, ·835 ,,
50 Centimes ,, 2·50 ,, ·835 ,,

Silver is legal tender for 50 Francs.

New Coins.—Bronze aluminium : 2 Francs, 1 Franc, 50 Centimes.

Nickel Coins.—25, 10 and 5 Centimes.

Former Gold Coins.—

25 Piastres weighing 4·80 grammes ·900 fine.
100 ,, ,, 19·50 ,, ·900 ,,

The 25-Piastre piece was the equivalent of 15 Francs (French), and the 100-Piastre piece, 60 Francs.

Prior to 1891 the monetary unit was the Tunisian Piastre = 16 Karub. One Karub was the equivalent of 3 Fels, or $3\frac{1}{2}$ Aspers or $6\frac{1}{2}$ Burbens.

The silver coins were in pieces of 5, 4, and 1, $\frac{1}{4}$, $\frac{1}{8}$ and $\frac{1}{16}$ Piastre.

Copper coins were the Karub and the Fels.

NOTES

The Bank of Algeria is the bank of issue, and under a Decree of January 8, 1894, is authorized to issue notes payable to bearer at sight in the Protectorate of Tunis. The notes are in denominations of 20, 50, 100, 500 and 1000 Francs.

STAMP DUTIES

The stamp duties are the same as those of France (see *France* and *Algeria*). Bills stamped in accordance with French law are exempt from further stamp duty; in all other cases the duty is 10 Centimes for each 100 Francs or fraction thereof.

COURSE OF EXCHANGE

Exchange is quoted at so many Tunisian Francs for 100 French Francs.

WEIGHTS AND MEASURES

The Metric System is in more or less general use, the ounce being approximately 31·487 grammes.

The following are the principal weights and measures in ordinary use.

The rottolo-attari, the commercial pound for grocers' weights, is 506·88 grammes = 1·117478 pounds Avoirdupois. The common cantar has 100, the cantar of raw cotton 110, and the cantar of iron and manufactured cotton 150 rottoloi-attari. The rottolo-attari has 16 ukie (ounces).

The rottolo-sucki, the pound for meat, oil, soap, butter, honey, wood, coals, olives and fruits of all kinds, weighs 568·445 grammes = 1·167492 pounds Avoirdupois, and is divided into 18 ukie.

The rottolo-khaddari, greengrocer's weight, weighs 639·453 grammes = 1·4097517 pounds Avoirdupois, and is divided into 20 ukie.

Wine is measured in the wholesale trade by the millerole de Marseille = 64 litres or about 14·08 Imperial gallons; in the retail trade by the mettar, of which $6\frac{1}{2}$ are reckoned to the millerole.

The oil mettar is much larger; it holds 20·15 litres = 4·435 Imperial gallons. Vinegar, milk and other liquids (except wine) are measured by the oil mettar.

The cafiso (corn measure) has 16 uëba of 12 saâ each. The saâ holds 2·583 litres = 0·0710648 Imperial bushel.

There are three sorts of draâ or pik (ell) in use, to wit—

For cotton goods, the Arabian pik = 0·488 mètre or 19·213048 English inches.

For woollen wares, the pik hendash = 0·673 mètre or 26·496683 English inches.

For silks, the Turkish pik = 0·637 mètre or 25·079327 English inches.

MADAGASCAR AND DEPENDENCIES

The French Colony of Madagascar is situated on the south-east coast of Africa, from which it is separated by the Mozambique Channel, the distance between the island of Madagascar and the continent being 240 miles; its length is 980 miles, and it has a coast-line of over 3000 miles. In 1896, Diégo-Suarez (a French Colony from 1885), the island of Nossi Bé, the island of Sainte Marie, and, in 1914, the Comoro Islands, were placed under the authority of the Governor-General of Madagascar.

MAYOTTE AND THE COMORO ISLANDS

Monetary unit: The French Franc (see *France*).

The archipelago of the Comoro Islands is formed by the islands of Mayotte, Anjouan, Grande Comore and Moheli. A law of July 25, 1912, and a decree of February 23, 1914, made the whole archipelago a colony. It is now attached to Madagascar, of which it forms a twenty-first Province—the Province de Mayotte et Dépendances.

Although nominally the money of Madagascar and Dependencies is based on the French Franc, there are many differences; but the following will, it is hoped, make matters clear.

Madagascar.—Prior to the Great War, although the legal currency in Madagascar was the French silver 5-Franc piece, silver subsidiary French coins, French copper 5- and 10-Centime pieces and silver coins of the Latin Union were in circulation. For small change the natives used to cut into pieces the various coins, which were accorded a fractional value, based on their actual weight of silver. In 1913 this practice was declared illegal, and the French Colonial authorities withdrew the cut pieces at the rate of 30 grammes of silver for 5 Francs. In substitution of the pieces of cut silver, fractional silver and copper coins were issued. During the Great War, French currency only was in circulation in the principal centres, but the coins of the Latin Union (Belgian, Greek and Italian) were accepted freely everywhere.

During and after the War silver disappeared from circulation in Madagascar, and was replaced by the notes of the Bank of France, in denominations of 5, 10, 20, 50 and 100 francs. These were full legal tender. For small change, postage stamps, affixed to pieces of paste-board, were put into circulation, in denominations of 1 and 2 Francs, and 10, 25 and 50 Centimes.

Then, on December 22, 1925, the Bank of Madagascar was granted the right of note issue, and its notes have since replaced those of the Bank of France. The 100-Franc notes of the Bank of France were at first surcharged "Banque de Madagascar," but these are being withdrawn. The notes at present issued by the Bank of Madagascar are in denominations of 5, 10, 20, 50, 100 and 1000 Francs. The Bank of Madagascar has, however, still the right to issue 500-Franc notes when deemed advisable.

Mayotte.—In Mayotte French silver subsidiary coins are full legal tender.

Comoro Islands.—The Government Treasury accepts French currency, but the current circulation comprises the silver Rupee (equivalent on the old basis to 1·65 Francs). Other coins are :

The Indian Silver Half-Rupee—called the "Chirobo."

,, ,, Quarter-Rupee—called the "Toumouni."

There is also a copper coin called the "Marqué." 17 Marqués = 1 Toumouni.

In Grande Comore, the currency comprises the silver 5-Franc piece, weighing 25 grammes, ·900 fine, and copper coins of 5 and 10 Centimes.

STAMP DUTIES

Stamp duties, where required, are, in most cases, similar to those in force in France.

COURSE OF EXCHANGE

Exchange in Madagascar and Dependencies varies according to the course of the import and export trade. The business of remittances is in the hands of the banks, and rates usually are at a small premium, which varies with demand and supply.

WEIGHTS AND MEASURES

The Metric System is everywhere in use for trade purposes and is the same as in France.

RÉUNION, OR ISLE BOURBON

Monetary unit: The French Franc (see *France*).

Réunion (or Bourbon) has been a French possession since 1643. It lies about 420 miles east of Madagascar. The principal towns are St. Denis, St. Pierre, St. Paul and St. Louis.

The commercial classes reckoned formerly in Spanish Piastres of 100 Cents. The old colonial French Livre was equal to 20 colonial Sous, of which 3 were equal to a *sou-marqué* = 5 Centimes; 10 colonial Livres were equal to 1 colonial silver Piastre.

Mexican and Spanish Dollars which were formerly in circulation have been called in by the Government. The currency of the island now consists of local bank notes of the Banque de la Réunion in denominations of 5, 25, 100 and 500 Francs. There are also token nickel coins of 2 Francs, 1 Franc and 50 Cents. This bank has been authorized by Government to issue three times the value of its capital in notes on the condition that it supplies the local authorities with the necessary French currency to pay functionaries and others at the end of each month. French currency is usually at a premium, and varies with the demand for and supply of remittances to France.

STAMP DUTY

The stamp duty on Bills of Exchange is the same as in France.

COURSE OF EXCHANGE

Réunion exchange is governed by the state of the balance between exports and imports, and more especially influenced by the price of sugar, which affects the spending power of the Colony.

WEIGHTS AND MEASURES

The Metric System as in France is the official system, and tends to displace native weights and measures.

FRENCH EQUATORIAL AFRICA (FRENCH CONGO)

Monetary unit: The French Franc (see *France*).

French Equatorial Africa consists of the French Congo and of the French sphere in the former German territory of Cameroon.

Under the French Monetary Law of June 25, 1928, by which France stabilized her currency and exchange, reform of the currency in French Equatorial Africa will, presumably, be undertaken in due course. Prior to the war of 1914 1918 the monetary circulation was practically confined to silver, French silver coins being legal tender throughout the colony. The money of other countries, with the exception of sterling, which was accepted at 25 Francs to £1, was refused by the Treasury authorities.

During the War, owing to the disappearance of silver from circulation, the colony issued small notes, termed "Bons," in denominations of 2 Francs, 1 Franc and 50 Centimes.

The 5-Franc notes of the Bank of France were also put into circulation.

Maria Theresa Dollars are frequently seen in circulation, particularly in the Haut-Sangha and Chad territory.

Stamp Duties.—See *France.*

WEIGHTS AND MEASURES

The metric system of weights and measures is the only one legal and its use is obligatory.

BELGIAN CONGO

Monetary unit: The Congolais Franc = 0·0418422 gramme of pure gold (1 Franc = 100 Centimes).

Par of Exchange with London: 175 Congolaise Francs = £1.

,, ,, New York: 35·96 Congolaise Francs = $1.

The Independent State of the Congo became a Belgian Colony by a law of October 18, 1908. Prior to the Great War there were twenty-two administrative districts, viz. Lower Congo, Middle Congo, Kwango, Sankuru, Kasai, Lake Leopold II, Equator, Lulonga, Bangala, Ubangi, Lower Uele, Upper Uele, Ituri, Stanleyville, Aruwimi, Lowa, Kivu, Maniema, Lomami, Tanganyika-Moero, Lulua and Upper Luapula. The capital of the colony was Boma, but in 1921 it was announced that Kinshasa was in future to be the capital.

The districts of Ruanda and Urundi, as well as the territory round Lake Kivu (formerly in German East Africa), have been ceded to Belgium as mandatory of the League of Nations.

COINS

The monetary circulation of Belgian Congo may properly be divided into two classes—that which has been nominally retired from circulation, and that at present in circulation.

1. **Money withdrawn from Circulation.**—The coins which were struck by virtue of the decree of the King of Belgium on July 27, 1887, for circulation in the old Independent State of Congo have been demonetized; these were the silver 5-Franc, 2-Franc, 1-Franc and 0·50-Franc pieces. From October 1, 1909, they ceased to be legal tender in the Colony, but are still accepted in the Public Treasuries of the Government of the colony.

2. **Money at present in Circulation.**—Under Article 11 of the Colonial Charter, the gold and silver coins which are legal tender in Belgium are legal tender on the same conditions in the Belgian Congo.

Gold coins are practically non-existent in the colony.

The silver coins which circulate are in the following denominations :

Denomination.	Weight.	Fineness.
5 Francs .	25 grammes .	·900
2 ,, .	10 ,, .	·835
1 ,, .	5 ,, .	·835
0·50 ,, .	2·5 ,, .	·835

Of recent years the circulation of these silver coins has been diminished considerably.

The bulk of the money in circulation (1929) is represented by—

(*a*) **Special Copper Coins,** the minting of which is authorized by Article 11 of the Colonial Charter. These coins are made of an alloy of nickel and copper (25% nickel). They were put into circulation under Royal Decree of December 28, 1920.

Denomination.	Weight.
1 Franc .	10 grammes.
0·50 ,, .	6·5 ,,

The remedy for these coins (*tolérance du poids*) is : For the 1-Franc piece, 7 Millièmes, and for the 50-Centime piece, 10 Millièmes.

These base metal coins are much in favour among the natives in the colony, and their circulation is constantly increasing. In November, 1928, the circulation was valued at 150,000,000 Francs.

(*b*) **Subsidiary Nickel Coins.**—These are composed of an alloy of nickel and copper (25%) nickel, and have a hole through the centre.

Denomination.	Weight.
0·20 Francs .	6 grammes.
0·10 ,, .	4 ,,
0·05 ,, .	2·5 ,,

(*c*) **Copper Coins.**—These also have a hole pierced through the centre :

Denomination.	Weight.
0·02 Francs .	4 grammes.
0·01 ,, .	2 ,,

The subsidiary coins in nickel and copper (*b* and *c*) were issued under Decree of July 27, 1887, and August 27, 1906.

Legal Tender.—Gold and silver coins are legal tender up to any amount. Congolaise coins for 2 Francs, 1 Franc and 50 Centimes, the coinage of which was authorized by the Convention of December 9, 1921, are legal tender up to 50 Francs for any one payment.

Congolaise nickel and copper coins are legal tender in one payment for 30 Francs for nickel coins and 2 Francs for copper coins.

NOTES

(*a*) There were notes of the Independent Congo State in denominations of 100 Francs and 10 Francs.

These notes have been withdrawn from circulation under Royal Decree of October 1, 1909. They were accepted in public offices up to July 28, 1921. Since that date, holders of the notes have been obliged to present them for redemption to the Banque du Congo Belge in Brussels, either direct, or through the intermediary of one of its African branches.

(*b*) There are now in circulation the Notes of the Banque du Congo Belge in denominations of 1000, 100, 20, 5 and 1 Francs.

The Banque du Congo Belge is authorized to issue its notes in the Belgian Congo by virtue of a Convention entered into between the colony and the Bank, dated October 10, 1927. This Convention was approved by a Decree of November 14, 1927.

The notes are printed in two languages—in French on the one side and in Flemish on the other.

The value of the notes in circulation on May 31, 1928, was 130,049,366 Francs.

STAMP DUTIES

There are no stamp duties in the colony, but Bills of Exchange drawn from Belgium on the Congo must be stamped at the rate of 25 Centimes for each 500 Francs.

COURSE OF EXCHANGE

Exchange is quoted in Congolaise Francs per 100 Belgian Francs, 100 French Francs, etc. On London the rate is in Congolaise

Francs per £1, and on New York in Congolaise Francs per $1 U.S. The following points are important :

Where Bills are drawn in Francs, it is necessary to specify whether Congolaise Francs, Belgian Francs, French Francs, or Swiss Francs are meant. Where Bills are drawn in Belgian Francs they should bear the clause, " Payable at the selling rate for cheques on Brussels."

Drawings in French Francs, Swiss Francs, Dollars, Florins, etc., should state : " Payable in Congolaise Francs at the endorsed rate fixed by the Banque du Congo Belge, Brussels."

Drawings in sterling should carry the same clause, or " Payable at the selling rate for cheques on London," according to arrangement between the drawer and the drawee.

WEIGHTS AND MEASURES

The system is the same as in Belgium, the Metric System being everywhere in use.

LIBERIA (WEST AFRICA)

Liberia is a negro republic on the West coast of Africa, lying between the British colony of Sierra Leone on the N.W., and the French colony of the Ivory Coast on the S.E.

British silver is legal tender in the Republic. All commercial accounts are kept in sterling ; the Government accounts are kept in Dollars, which is a local unit of account and does not circulate. The Dollar has a fixed rate of 4*s.* 2*d.*, and $4·80 are considered as equal to £1. The only local coins in circulation are silver 50-, 25- and 10-Cent pieces and a few native copper coins, 2- and 1-Cent.

STAMP DUTIES

The Senate and House of Representatives of Liberia approved of an Act on March 12, 1915, which fixed the following scale of stamp duties on Bills of Exchange :

Drafts at sight or otherwise up to £5 or $24 .	·05 Cents.
Over £5 and up to £10, or $48 . . .	·10 ,,
,, £10 ,, £20, ,, $96 . . .	·15 ,,
,, £20 ,, £40, ,, $192 . .	·20 ,,
,, £40 ,, £60, ,, $288 . .	·25 ,,
,, £60 ,, £80, ,, $384 . .	·30 ,,
,, £80 ,, £100, ,, $480. . .	·35 ,,
,, £100	·50 ,,

Receipts.—On payment of money or in kind the duties are :—

For payments of £1 or $4·80 .	0·02 Cents.
,, ,, ,, £20 ,, $96 .	0·05 ,,
,, ,, above $96·00 . .	0·10 ,,

WEIGHTS AND MEASURES

Both English weights and measures and those of the United States are used.

FERNANDO PO (SPANISH WEST AFRICA)

The monetary unit is the Spanish Peseta ; the following coins are in circulation on the island : 1, 2 and 5 Pesetas.

Notes of the following denominations also circulate : 25, 50, 100, 500 and 1000 Pesetas.

There is no local currency in Fernando Po.

STAMP DUTIES

Bills of Exchange, etc., in excess of 6 months' usance are subject to the following stamp duties :

Drawn for amounts up to			100	Pesetas	.	·10	Peseta.
From	100·01	to	250	,,	.	·25	,,
,,	250·01	,,	500	,,	.	·50	,,
,,	500·01	,,	1,000	,,	.	1·00	,,
,,	1,000·01	,,	2,000	,,	.	2·00	Pesetas.
,,	2,000·01	,,	3,000	,,	.	3·00	,,
,,	3,000·01	,,	5,000	,,	.	5·00	,,
,,	5,000·01	,,	10,000	,,	.	10·00	,,
,,	10,000·01	,,	25,000	,,	.	25·00	,,
,,	25,000·01	,,	50,000	,,	.	50·00	,,
,,	50,000·01	,,	100,000	,,	.	100·00	,,

Should the period of validity on due date exceed 6 months, the above rates are doubled.

WEIGHTS AND MEASURES

Spanish weights and measures are in use for commercial and official transactions (see *Spain*).

ASIA

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BOKHARA AND KHIVA

Monetary unit: Nominally the same as in Russia (see *Russia*).

Prior to the Russian Revolution, Bokhara and Khiva in Central Asia were under the suzerainty of Russia. A Soviet Government was set up in Bokhara on August 30, 1919, and in Khiva on September 30, 1920. Under the new *régime*, two republics existed until the middle of 1924 on the territory of the Khanate of Khiva and the Emirate of Bokhara, being designated the Khoresm Soviet Socialist Republic and the Bokhara Socialist Soviet Republic. In September, 1924, these Republics, following the division of Central Asia, became part of the Uzbek and Turcoman Union Republics, and together with the latter, became part and parcel of the Union of Soviet Socialist Republics.

The chief towns are: Khiva, New Urhenj, Hazar Asp and Kungrad.

In Bokhara and Khiva, Russian money is current and is accepted, but the old native monies still circulate, and are as follows:

Bokhara currency	Equivalent in Russian currency.
1 Tilla (gold) = 43–44 Tanga	= 6 Roubles 45–60 Copecks.
1 Tanga (silver) = Yakmiri .	= 15 Copecks.
1 Yakmiri (copper) = 8 Faloussi Sorkh	= 4 ,,
1 Faloussi Sorkh (copper) 2 Faloussi Zard . .	= $\frac{1}{2}$,,
1 Faloussi Zard (copper) . .	= $\frac{1}{4}$,,

The Tanga is a small silver coin which bears a Persian inscription.

KHIVA

In Khiva the native coins are:

40 Puls = 1 Tenga.
2 Tengas = 1 Abassee.
14 Abassees = 1 Tilla or Tela.

Dutch Ducats all pass current for 10 Abassees. The Tenga is a silver coin; the Puls are copper or brass bits.

STAMP DUTIES

The same as in Russia (see *Russia*).

COURSE OF EXCHANGE

Exchange is, more or less, tied to the Russian Chervonetz, and follows its variations, though rates for remittances are dependent upon course of overseas trade, and the cash position of the local banks.

WEIGHTS AND MEASURES

Weight.

						Russian equivalent.
Yakman	= 64	Tcharek	=	8	Poudes	(320 Russian pounds).
Sisyr	= 48	,,	=	6	,,	(240 ,,).
Nimman	= 32	,,	=	4	,,	(160 ,,).
Dehsyr	= 16	,,	=	2	,,	(80 ,,).
Pansyr	= 8	,,	=	1	,,	(40 ,,).
Donimsyr	= 4	,,	=	½	,,	(20 ,,).
Dotcharek	= 2	,,	=	10	Russian pounds.	
Tcharek			=	5	,,	,,
Ssehnimtcheh			=	3¾	,,	,,
Nimtcharek			=	2½	,,	,,
Nimtcheh			=	1¼	,,	,,
Panzdehmiskal	= 15	Miskal	=	1	,,	pound.
Nimnimtcheh	= 10	,,	=	¾	,,	,,
Pandjmiskal	= 5	,,	=	⅓	,,	,,
Donimmiskal	= 2½	,,	=	2½	Zolotnik.	
Miskaltcharek	= 1¼	,,	=	1¼	,,	
Miskal			=	1	,,	(96th part of a Russian Pound)

Length.

				Russian equivalent.
4 Tanap	= 240	Giaz	=	Arpent (2400 Sagènes).
1 ,,	= 60	,,	=	600 Sagènes.
Nimtanap	= 30	,,	=	300 ,,
Tcharektanap	= 15	,,	=	150 ,,
Nimtcheptanap	= 7½	,,	=	75 ,,
Miskaltcharek	= 6¼	,,	=	6¼ Archine.
Nimnimtcheh	= 3¾	,,	=	3¾ ,,
Donimmiskal	= 3¼	,,	=	3¼ ,,
Pandjmiskal	= 1¾	,,	=	1¾ ,,
1 Giaz			=	1 ,, (about).
1 ,,			=	17–19 Verchok (about).
Nimgiaz	= ½	Giaz	=	1 Archine (about).

The batman is peculiar to Khiva, and is equal to 40 seers = 1⅕ Russian pood = 43·3369 pounds Avoirdupois.

BRITISH INDIA

(INCLUDING BRITISH BALUCHISTAN AND THE SANTAL PARGANAS)

Monetary unit: Indian Rupee = 8·47512 grains fine gold.
1 Rupee = 16 Annas.
Par of Exchange with London: Rupees $13\frac{1}{3}$ = £1.
,, ,, New York: 2·739 Rupees = $1.

British India, including British Baluchistan and the Santal Parganas, is now on the Gold Bullion Standard. The Indian Currency Act (No. 4 of 1927) fixes the gold value of the Indian Rupee at 1*s.* 6*d.* or 8·47512 grains of fine gold.

COINS

SILVER

Denomination.	Weight (grammes).	Weight (grains).	Pure metal (grains).
1 Rupee, called the Government Rupee = 16 Annas	11·66	180·00	165·00
$\frac{1}{2}$ Rupee or 8-Anna piece	5·83	90·00	82·50
$\frac{1}{4}$,, 4- ,, ,,	2·915	45·00	41·25
$\frac{1}{8}$,, 2- ,, ,,	1·452	22·50	20·625

NICKEL

1 Anna piece.
4 ,, ,,
8 ,, ,,

BRONZE

1 Pice = $\frac{1}{4}$ Anna.
$\frac{1}{2}$,, = $\frac{1}{8}$,,
1 Pie = $\frac{1}{12}$ Anna = $\frac{1}{3}$ Pice.

The standard weight of the Pice is 75 grains Troy. The other pieces are of proportionate weight.

Fineness.—The fineness for gold and silver coin is $\frac{11}{12}$, or $916\frac{2}{3}$. parts per thousand.

Remedy.—Remedy for silver coins :

	Remedy in weight.	Remedy in fineness.
Rupee . . .	Five thousandths .	Two thousandths.
$\frac{1}{2}$ Rupee . . .	,, ,,	,, ,,
$\frac{1}{4}$,, . . .	Seven ,, .	Three ,,
$\frac{1}{8}$,, . . .	Ten ,, .	,, ,,

Remedy for nickel and copper coins not exceeding one-fortieth in weight.

Legal Tender.—The Rupee and $\frac{1}{2}$ Rupee are legal tender in payment or on account.

The $\frac{1}{4}$ Rupee and $\frac{1}{8}$ Rupee are legal tender for any sum not exceeding 1 Rupee. The nickel and bronze coins are legal tender for any sum not exceeding 1 Rupee (Coinage Act, 1906).

NOTES

Government Currency Notes are issued in denominations of 1, $2\frac{1}{2}$, 5, 10, 50 and 100 Rupees, and are all legal tender throughout British India. Notes for 500, 1000 and 10,000 Rupees are legal tender in their own circle only. There are seven currency circles, with headquarters at Calcutta, Madras, Bombay, Rangoon, Lahore, Cawnpore and Karachi.

British gold coins were formerly legal tender in India at the rate of 2*s.* per Rupee, but a notification was issued on January 17 1927, to the effect that gold coins, whether coined at H.M. Royal Mint or at any branch of the Royal Mint, would not be legal tender in British India in payment of an account. It was further provided that such coins would be received at any Government currency office, and, at any time after June 30, 1927, at any Government Treasury, at the bullion value of such coins calculated at the rate of 8·47512 grains Troy of fine gold per Rupee. This gave small holders of the Sovereign and Half-Sovereign the right to convert the coins into legal tender money.

History.—From the year 1862 the Government Rupee has replaced the old East India Company's Rupee as well as others which were in circulation. The Government Rupee being exactly of the same weight and fineness, however, as the old Company's Rupee, the change was simply one of name.

The Government Rupee is 180 grains Troy silver $\frac{11}{12}$ fine (165 grains fine silver to 15 grains alloy), *i. e.* = 1 Tola.

The principal gold coin of British India was the gold Mohur, which was of exactly the same weight and fineness as the silver Rupee, and represented nominally the value of 15 of the latter. A double Mohur = 30 Rupees; a 10-Rupee piece, or $\frac{2}{3}$ Mohur, and a 5-Rupee piece, or $\frac{1}{3}$ Mohur, were supplied by the Mints of British India. These gold coins were, however, only struck for private account and dealt in as a commodity.

The Anna and the Bombay Rea had no actual existence as coins, but there were other coins in circulation in Bombay, such as the *Urdec* = 2 Reas; the *Doreea* = 6 Reas; the *Dooganey* or single Pice = 4 Reas; the *Fuddea*, or double Pice = 8 Reas; the *Paunchea* = 5 Rupees.

Of the old Madras coins still occasionally met with may be mentioned the *Star Pagoda* (gold) of $3\frac{1}{2}$ Rupees, and the *Fanam* of $1\frac{1}{2}$ Annas. There were also formerly small copper bits in circulation of 20, 10, 5 and 1 Cash; 20 Cash = 1 Pie.

In the bazaars throughout India the Cowrie was also used for small payments:

4 Cowries	=	1 Gunda.
20 Gundas	=	1 Pun.
4 Puns	=	1 Anna.
4 Annas	=	1 Kahun = $\frac{1}{4}$ Rupee.

The monetary value of these Cowries was variable, however, rising or falling with demand and supply.

Up to September, 1835, the monetary unit was the Sicca Rupee, which was simultaneously used with the "Current Rupee"—a money of account introduced by the East India Company towards the middle of last century.

The old Sicca Rupee and the current Rupee have now ceased to circulate. Still, as their names may be found in the old price quotations of certain articles, it may be stated here that the old

Sicca Rupee weighed 191·916 grains Troy, and was $\frac{11}{12}$ fine. It was equal, therefore, to 190·18 grains standard silver. By law of August 17, 1835, the Company's (now Government) Rupee was declared worth $\frac{15}{16}$ of the Sicca Rupee.

The relative proportions between the Government, the Sicca and the current Rupee were :

100 Government Rupees = $93\frac{3}{4}$ Sicca Rupees = $108\frac{3}{4}$ current Rupees.

100 Sicca Rupees = $106\frac{2}{3}$ Government Rupees = 116 current Rupees.

100 current Rupees = 91·95 Government Rupees = 86·20 Sicca Rupees.

100,000 Rupees are called a *lac* and written 1,00,000, 100 lacs a *crore*, and 100 crores a *mas* of Rupees. A crore of Rupees is noted as 1,00,00,000 Rupees. An amount of Rs. 2,45,62,568 would read two crores, forty-five lakhs, sixty-two thousand five hundred and sixty-eight Rupees.

A great change in the monetary system of India was effected in June, 1893, by the closing of the Mints for the free coinage of silver; at the same time the Government fixed the value of the Rupee at 1*s.* 4*d.* In consequence of this the exchange value of the Rupee became quite distinct from the market value of silver.

The Indian Government also made Sovereigns legal tender, £1 being the equivalent of 15 Rupees, but this was again altered in 1919, following the Report of the Indian Currency Committee, under which it was decided to link the Rupee with the gold Sovereign at the rate of Rs. 10 to 1 Sovereign, *i. e.* 1 Rupee for 11·30016 grains of fine gold. This was brought into effect as from February 2, 1920.

The Indian currency system has been frequently the subject of controversy, and various Royal Commissions have from time to time been appointed to examine its working. In 1913 a Commission sat for some months, and reported early in 1914. The findings of this Committee were really an endorsement of the measures for maintaining the exchange value of the Rupee that had been in force for the previous twenty years. A few minor alterations were, however, suggested and made. These principally concerned the more prompt selling of Reverse Councils (Bills

and telegraphic transfers drawn—India on London) when exchange was so adverse as to call for that step.

Another alteration was in the silver part of the Gold Standard Reserve. Up to 1914 silver as well as gold and gold securities had been held in the Reserve, but in August, 1914, the silver branch of the Reserve was abolished and transferred to the Paper Currency Reserve in exchange for gold. It was decided henceforth that the Gold Standard Reserve should include only gold and gold securities.

On May 30, 1919, still another Committee was appointed, this time to examine mainly the effect of the Great War on Indian exchange and currency, and to report on that and the position of the Indian note issue. The Committee's report was issued on December 22, 1919, and as a result various changes were instituted, the principal of which was the passing of the Indian Paper Currency Amendment Act (No. XLV of 1920). This Act, among other things, was designed to provide for the constitution of the Paper Currency Reserve, and it also laid down the ratio for the issue of currency notes against Sovereigns and Half-Sovereigns at the new rate fixed as the result of the recommendation of the Committee, viz. 10 Rupees to 1 Sovereign, and against gold bars at the rate of 1 Rupee for 11·30016 grains Troy of fine gold.

It should be noted that prior to this the gold position had been causing the Government some anxiety in India. The full story is given in W. F. Spalding's book, ' Eastern Exchange, Currency and Finance,' where he points out that in view of the shortage of silver, it was important that the Government should hold ample gold reserves. An Ordinance was therefore issued on June 29, 1917, requiring all gold imported into India to be sold to Government at a price based on the sterling exchange value of the Indian Rupee. The gold thus acquired was put to the Rupee Currency Reserve as a backing for the issue of additional notes. Further, to enable the Government to convert gold bullion and foreign gold coin into Sovereigns without delay, a branch of the Royal Mint was opened in Bombay in August, 1918. This Mint was closed temporarily in April, 1919, but prior to its close, 2,110,000 gold mohurs (a 15-Rupee coin of the same weight and fineness as the Sovereign) and 1,295,000 Sovereigns were coined.

In August, 1925, a further commission, known as the " Hilton-Young Committee," was appointed. Its Report was issued on July 1, 1926, and as the result of the recommendations, an Act (No. IV of 1927) was passed, and received the assent of the Governor-General on March 26, 1927. This Act came into force on April 1, 1927, and extends to the whole of British India, including British Baluchistan and the Southal Parganas.

The Act demonetized in India the British Sovereign and Half-Sovereign, but provided that such coins should be received at any Government currency office, and, at any time after September 30, 1927, at any Government Treasury other than a Sub-Treasury, at the bullion value of such coins calculated at the rate of 8·47512 grains of fine gold per Rupee.

PURCHASE AND SALE OF GOLD IN INDIA

Section 4 of the Act (No. IV of 1927) places upon the Government the obligation to purchase gold bullion tendered for sale, and is in the following terms :

" Any person who offers for sale to the Governor-General in Council at the office of the Master of the Mint, Bombay, or at any other place notified in this behalf by the Governor-General in Council in the ' Gazette of India,' gold in the form of bars containing not less than 40 tolas of fine gold shall, subject to such conditions as the Governor-General in Council may, by notification in the ' Gazette of India,' prescribe, be entitled to receive payment for the same at the rate of twenty-one Rupees, three Annas and ten Pies per tola of fine gold."

Section 5 of the Act (No. IV of 1927), while placing upon the Government of India the obligation to sell gold, gives it the option to deliver sterling for immediate delivery in London at an equivalent rate. It reads :

" 5. (1) The Governor-General in Council shall sell, to any person who makes a demand in that behalf at the office of the Controller of the Currency, Calcutta, or of the Deputy Controller of the Currency, Bombay, and pays the purchase price in legal tender currency, gold for delivery at the Bombay Mint at the rate of twenty-one Rupees, three Annas and ten Pies per tola of fine gold, or, at the option of the Controller or the Deputy-Controller,

as the case may be, sterling for immediate delivery in London at an equivalent rate ;

" Provided that no person shall be entitled to demand an amount of gold or sterling of less value than that of 1065 tolas of fine gold.

" (2) For the purpose of determining the equivalent rate applicable to the sale of sterling under this section, twenty-one Rupees, three Annas and ten Pies shall be deemed to be equivalent to such sum in sterling as is required to purchase one tola of fine gold in London at the rate at which the Bank of England is bound by law to give sterling in exchange for gold, after deduction therefrom of an amount representing the normal cost per tola of transferring gold bullion in bulk from Bombay to London, including interest on its value during transit.

" (3) The Governor-General in Council shall, from time to time, determine the equivalent rate in accordance with the provisions of sub-section (2) and shall notify the rate so determined in the ' Gazette of India.' "

STAMP DUTIES

The first holder in British India of any Bill of Exchange, payable otherwise than on demand, or promissory note drawn or made out of British India, must, before he presents the same for acceptance and payment, or indorses, transfers or otherwise negotiates the same in British India, affix thereto the proper stamp and cancel it.

Where Bills, etc., are in a foreign currency, the stamp duty is calculated on the value of such money in the currency of British India according to the current rate of exchange on the day of the date of the instrument.

The Governor-General in Council may, however, from time to time, by notification in the ' Gazette of India,' prescribe a rate of exchange for the conversion of British or any foreign currency into the currency of British India, and such rate shall be deemed to be the current rate.

The following may be stamped with adhesive stamps :

(*a*) Instruments chargeable with the duty of 1 Anna (or Half-Anna), except parts of Bills of Exchange payable otherwise than on demand and drawn in sets ;

(*b*) Bills of Exchange, and promissory notes drawn or made out of British India.

The duties are as follows :

Bill of Exchange.—(*a*) Payable on demand, exempt from duty. (*b*) Where payable otherwise than on demand, but not more than one year after date or sight :

	If drawn singly.			If drawn in set of 2, for each part of set.			If drawn in set of 3, for each part of set.		
	Rs.	a.	p.	Rs.	a.	p.	Rs.	a.	p.
If amount of Bill does not exceed 200 Rupees	0	3	0	0	2	0	0	1	0
If amount exceeds—									
200 and does not exceed 400 Rupees	0	6	0	0	3	0	0	2	0
400 „ „ 600 „ .	0	9	0	0	5	0	0	3	0
600 „ „ 800 „ .	0	12	0	0	6	0	0	4	0
800 „ „ 1,000 „ .	0	15	0	0	8	0	0	5	0
1,000 „ „ 1,200 „ .	1	2	0	0	9	0	0	6	0
1,200 „ „ 1,600 „ .	1	8	0	0	12	0	0	8	0
1,600 „ „ 2,500 „ .	2	4	0	1	2	0	0	12	0
2,500 „ „ 5,000 „ .	4	8	0	2	4	0	1	8	0
5,000 „ „ 7,500 „ .	6	12	0	3	6	0	2	4	0
7,500 „ „ 10,000 „ .	9	0	0	4	8	0	3	0	0
10,000 „ „ 15,000 „ .	13	8	0	6	12	0	4	8	0
15,000 „ „ 20,000 „ .	18	0	0	9	0	0	6	0	0
20,000 „ „ 25,000 „ .	22	8	0	11	4	0	7	8	0
25,000 „ „ 30,000 „ .	27	0	0	13	8	0	9	0	0
And for every additional 10,000 Rupees or part thereof in excess of 30,000 Rupees	9	0	0	4	8	0	3	0	0

Cheques.—The stamp duty on a cheque is 1 Anna.

Notarial Act, *i. e.* any instrument, indorsement, note, attestation, certificate or entry, not being a protest made or signed by a Notary Public in the execution of the duties of his office, or by any other person lawfully acting as a Notary Public, 1 Rupee.

Protest.—1 Rupee.

Promissory Notes.—The following are the stamp duties payable on promissory notes :

(*a*) When payable on demand (1) when the amount or value does not exceed 250 Rupees, 1 Anna. (2) When the amount or value exceeds 250 Rupees, but does not exceed 1000 Rupees, 2 Annas. (3) In any other case, 4 Annas.

(*b*) When payable otherwise than on demand, the duty payable is the same as for a Bill of Exchange for the same amount payable otherwise than on demand.

COURSE OF EXCHANGE

It is the object of the Government to confine the movements of exchange within the approximate upper and lower gold points, as calculated on the basis of a 1*s.* 6*d.* Rupee, viz. 1*s.* $6\frac{3}{16}d.$ and 1*s.* $5\frac{3}{4}d.$

Exchange at Calcutta, Bombay and Madras is quoted on the following basis :

On London—T.T. in Shillings and Pence per 1 Rupee.
,, ,, on demand in Shillings and Pence per 1 Rupee.
,, ,, 3 months' sight in Shillings and Pence per 1 Rupee.
,, Paris—in so many Francs for 100 Rupees.
,, Berlin—in so many Reichsmarks for 100 Rupees.
,, Hong-Kong—so many Rupees for 100 Dollars local currency in Hong-Kong.
,, Shanghai—so many Rupees for 100 Taels local currency in Shanghai.
,, Japan—so many Rupees for 100 Yen.
,, Straits Settlements—so many Rupees for 100 Straits Dollars.

WEIGHTS AND MEASURES

There is no uniform system of weights and measures in British India.

Those adopted in Government transactions and the railway companies are as follows :

1 tola = 180 grains . . .	=	11·6638 grammes.
1 chittak (5 tolas) = 900 grains .	=	58·319022 ,,
1 seer (16 chittaks) = $2\frac{1}{2}$ Troy pounds (or $2\frac{2}{3\,5}$ lb. Avoirdupois	=	933·10436 ,,
1 maund (40 seers) = 100 Troy pounds (or $8\frac{2}{7}$ lb. Avoirdupois) .	=	37·324 kilogrammes.

In retail transactions prices are usually quoted at so many seers per Rupee.

In Bombay a maund of 28 pounds Avoirdupois is in use ; in Madras a maund of 25 pounds Avoirdupois. In Burma a viss of $3\frac{3}{5}$ pounds Avoirdupois is in use. The gaz in Bengal is equivalent to 1 yard. As there are so many kinds in use only the principal weights will be described.

With regard to the maund there are two kinds, viz. the *bazaar* maund and the *factory* maund ; the latter weighs about $74\frac{2}{3}$ pounds Avoirdupois, whilst the former weighs $82\frac{2}{7}$ pounds Avoirdupois or 100 pounds English Troy weight. The ratio between the two maunds is as follows : 100 bazaar maunds = 110 factory maunds.

In addition there are the Madras and the Burmese weights.

Thus, one hundredweight (112 pounds) is equal to—

Bazaar maund .	13 seers .	10 chittaks .	18 haths.
Factory ,, .	15 ,, .		
Madras weight .	1 maund .	38 pollams .	40 ,,
Burmese ,, .	7 viss .	67 ticals .	12 ,,

At Calcutta, bazaar weight of 1 maund is equal to 2 quarters 26 pounds 2 ounces Avoirdupois. The factory maund equals 1 maund 4 seers.

The *tola* is the unit ; and from it are derived the heavy weights, *chittak*, *seer*, and maund.

The smaller subdivisions of the *tola* are as follows, and are used by jewellers to weigh gold, pearls and precious stones.

1 dhan	= $\frac{15}{32}$ grains Troy.	
4 dhans	= 1 ruttee	= $1\frac{7}{8}$ grains Troy.
8 ruttees	= 1 masha	= 15 ,,
12 mashas	= 1 tola	= 7 pennyweights 12 grains Troy.
5 tolas	= 1 chittak	= 1 ounce $17\frac{1}{2}$ pennyweights Troy.
16 chittak	= 1 ser	= $2\frac{1}{4}$ pounds Troy.
50 sers	= 1 maund	= 100 ,,

BAZAAR WEIGHT

4 siki or quarters . .	= 1 tola . .	= $6\frac{10}{175}$ drachms.
5 tolas	= 1 chhataula .	= $2\frac{2}{35}$ ounces.
2 chhataukas . . .	= 1 atapawa .	= $4\frac{4}{35}$,,
2 atapawas or 4 chhataukas	= 1 pawa . .	= $8\frac{8}{35}$,,
2 pawas . . .	= 1 adaser . .	= $1\frac{1}{35}$ pounds.
2 adasers or 4 pawas. .	= 1 ser or seer .	= $2\frac{2}{35}$,,
5 sers	= 1 panseri .	= $10\frac{2}{7}$,,
8 panseris or 40 sers . .	= 1 mana or maund	= $82\frac{2}{7}$,,

The mana or maund is exactly equal to 100 pounds Troy.

The ser weighs 80 tolas or Rupees, or 36 Annas in copper coins.

Also 35 sers are equal to 72 pounds Avoirdupois, and 49 manas are equal to 36 hundredweights.

The pound Avoirdupois weighs $38\frac{8}{9}$ tolas, and the pound Troy 32 tolas.

The tola weighs 11·6638 French grammes; the mana 37·3242 kilogrammes, or new ser; the gramme weighs 0·08573526 tolas; and the kilogramme, equal to the new ser, weighs 1·0716908 British Indian ser, or 85·73526 tolas.

The *factory maund* weighs about $74\frac{7}{8}$ pounds Avoirdupois, and stands accordingly to the bazaar maund in the ratio of 100 to 91. Therefore 100 bazaar maunds = 110 factory maunds. Three factory maunds are held equal to 2 hundredweights Avoirdupois.

BOMBAY LOCAL WEIGHT

4 dhan or yav	= 1 raktica or gunj	= 2·1267 gr. Tr.	0·13787 grammes.	
8 raktica .	= 1 masha	= 8·5069 „	1·10298 „	
4 masha .	= 1 tank	= 68·055 „	4·40992 „	
72 tank or 30 pais	= 1 ser = 4900 gr. Tr. = 27 tolas 4 gr.	= $11\frac{1}{5}$ oz. Av.	317·51485 „	
40 sers. .	= 1 man . .	= 28 lb. Av.	12·70059 new ser.	
20 mans .	= 1 khandi . .	= 569 „	254·01188 „	
21 „ .	= 1 „ . .	= 588 „	for wool, etc.	
22 „ .	= 1 „ . .	= 616 „	for hemp, etc.	
22 „ 9 lb.	= 1 „ . .	= 625 „	for copra.	
28 „ .	= 1 „ . .	= 784 „	for cotton, etc.	
30 „ .	= 1 „ . .	= 840 „	for dates, etc.	
Surat khandi		= $821\frac{1}{4}$ „		
Khandi for iron		= $746\frac{2}{3}$ „	or exactly $\frac{1}{3}$ ton.	

The "pakka ser" is $1\frac{1\,3}{1\,5}$ pounds Avoirdupois, or 72·59 tolas. At Panwel the ser weighs 72·83 tolas. The British-Indian ser and man are 2·9387755 Bombay sers and mans respectively, and the Bombay man is 0·3402778 British-Indian man.

The Bombay ser weighs 317·51485 grammes, and the man 12·700594 kilogrammes.

The Bombay ser and khandy *weight* must not be confounded with the ser and khandy *measures*. The ser is 80 Aukushi Rupees, or 76·66 standard *tolas*, or 1·9714 pounds Avoirdupois, or 2·33604 pounds Troy = 9583 British-Indian seers. The weights are the same as the British-Indian, only one twenty-fourth part lighter. The Bombay khandi (dry measure) is reckoned equal to about $24\frac{1}{2}$ Imperial bushels.

MADRAS WEIGHTS

10 pagodas	= 1 palam	$1\frac{1}{4}$ oz. Avoir.	3·038 tolas.	
8 palams	= 1 ser	$\frac{5}{8}$ lb. ,,	24·304 ,,	
5 sers	= 1 vis	$3\frac{1}{8}$,, ,,	121·528 ,,	
8 vis or 40 sers	= 1 man	25 ,, ,,	972·222 ,,	
20 mans	= 1 khandi	500 ,, ,,	6·0764 Brit.-Ind. mans.	

The Madras man is 0·303819 British-Indian mans, and the British-Indian man is 3·2914286 Madras mans; 1 Bombay man = 1·12 Madras man, and 1 Madras man = 0·892857 Bombay man. The Madras man is sometimes stated at 30 pounds Troy or 0·3 British-Indian man, equal to 24·6857143 pounds Avoirdupois, which makes the palam exactly 3 tolas and the khandi 6 British-Indian mans. The mangelin for pearls is 6 grains. 18 Madras chows = 55 Bombay chows.

The pagoda weight = 52·56 grains.

To convert Indian weights into Avoirdupois.—Multiply the weight in seers by 72 and divide by 35—the result will be the weight in pounds Avoirdupois; or multiply the weight in maunds by 36 and divide by 49—the result will be the weight in hundredweights Avoirdupois.

To convert Avoirdupois weight into Indian weights.—Multiply the weight in pounds Avoirdupois by 35 and divide by 72, or multiply the weight in hundredweights by 49 and divide by 36; the result will be the weight in the former in seers, in the latter in maunds.

A ton is equal to 27·222 maunds or $27\frac{1}{4}$ maunds nearly.

MEASURES OF LENGTH

The gaz or unit of lineal measure not only differs in different provinces of India, but also, like the ser, in the same province for different purposes. The English yard, however, is rapidly becoming the only standard unit, especially where English education has obtained a firm footing.

3 javas	= 1 angli	$\frac{3}{4}$ in. or 19·05 mm.
4 anglis	= 1 muthi	3 in. or 76·2 mm.

3 muthis or 12 anglis	= 1 viti or span .	9 in. or 228·6 mm.
2 vitis or 24 anglis	= 1 hata or cubit	18 in. or 457·19 mm.
2 hatas	= 1 gaz or yard .	3 ft. or ·91438 metres.
4 ,,	= 1 danda or bam	2 yds. or 1·8287 ,,
2000 dandas	= 1 kos or kros .	4000 yds. or 3657·5 ,,
4 kosas	= 1 yojan . .	9 $\frac{1}{11}$m. or 14,630 ,,

In Bombay the half-hata is called vent, and the measuring rod or kathi for land, according to Jervis, is 9·3644 feet. In Gujarat 5 hatas make 1 vaso or kathi. In Western India almost every village has its own kathi.

There is also the *ady* or *Malabar foot* = 10·46 English inches, which is used chiefly in the parts about Madras.

24 adies = kjuli (culi) = 20·92 English feet. But the culi is, in practical measurement, generally held equal to 26 adies = 22·663 English feet.

BOMBAY CLOTH MEASURE

2 angalis	= 1 tasu . .	$1\frac{1}{8}$ inch.
24 tasus	= 1 gaz . .	27 inches.

In Poona the gaz is $34\frac{1}{5}$ inches, but English cloth is sold by the yard.

BENGAL

3 angals or anglis	= 1 girih . .	$2\frac{1}{4}$ inches.
8 girihs	= 1 hata . .	18 ,,
2 hatas	= 1 gaz . .	36 ,,

MEASURES OF SURFACE

In Bengal the following are used :

2 square haths	= 1 gandeh .	$2\frac{1}{4}$ sq. feet.
20 gandehs	= 1 chhatak .	5 sq. yards.
16 chhataks	= 1 katthas .	80 ,,
50 katthas	= 1 bigha . .	1600 ,,

The Bengal bigha is $\frac{+0}{1\,2\,1}$ or 0·3305785 acre. The Benares and Ghazipur bigha contains 3600 square Benares gaz, or 3136 square yards, or ·647934 acre.

BOMBAY, POONA, ETC.

$34\frac{1}{36}$ square haths . .	= 1 kathi.
20 kathis . . .	= 1 pand, or vaso.
20 pands . . .	= 1 bigha.
6 bighas . . .	= 1 rukeh.
120 ,, . . .	= 1 chahur.

If the Bombay kathi of $5\frac{5}{6}$ kaths be exactly 9·3644 feet, as stated by Jewis, this bigha will contain 3897·422 square yards = 0·805253 acres, but in other places it varies with the kathi, which is the only real measure ever used in the central and southern parts of the Bombay Presidency. In some places the survey chain of 33 feet has taken its place :

16 anas or links	= 1 guntha or chain.
40 gunthas	= 1 acre.

ASSAM LAND MEASURE

12 feet	= 1 loocer.
20 loocers	= 1 cottah.
5 cottahs	= 1 hillisah.
4 hillisahs	= 1 poorah.

LIQUID AND DRY MEASURES

India, properly speaking, does not possess dry or liquid measures. Where these are employed they originally represented the ser or the man weight. The value of any vessel of capacity rests solely on the *weight* contained in it. In Southern and Western India an equal mixture of the principal grains is taken, and a vessel to hold a given weight of it.

BENGAL

In Bengal the following are used for grain :

5 chhataks	= 1 kunki.
16 chhataks	= 1 ser.
4 kunkis	= 1 rek.
4 reks or 5 sers	= 1 payali or dron.
8 payalis	= 1 mana.
20 ,,	= 1 soali.

The Calcutta kahoon of corn weighs 40 factory maunds = $2986\frac{2}{3}$ pounds Avoirdupois, or $1\frac{1}{3}$ ton.

BOMBAY DRY MEASURE

36 tanks	= 1 tipari	24·5704 cub. in.	11½ ounces Av. of common rice.
2 tiparis	= 1 ser	49·1408 ,,	1 pound 6 ounces. Av.
4 sers	= 1 payali	196·5632 ,,	5 ,, 9 ,, ,,
16 payalis	= 1 phara	3145·0112 ,,	89 ,, Av. ,,
8 pharas	= 1 khandi	25160·0896 ,,	712 ,, ,, ,,
25 ,,	= 1 mudha	45·5007 cub.ft.	59 quarters, 1 bushel 4796.

The mudha is used only for rice in the husk. When a phara measure is not used for measuring grain, but the payali only, it is customary to allow more than 16 payalis to the phara, according to the sort of grain to be measured, in order to compensate for the difference in using a small measure.

17¼ payalis = 1 phara of rice, 3145·0112 cub. inches, 11·3426 gallons.

17½ payalis = 1 phara of other grain, 3145·0112 cubic inches, 11·3426 gallons.

8½ payalis = 1 phara of lime or chunam.

The pharas are not regulated on any authoritative basis.

Formerly heaped measures were used, and are still occasionally to be seen, but all the new authorized measures are struck measures.

The dry ser measure is a cylindrical metal vessel 3⅞ inches deep by 4 inches diameter.

The payali of similar shape 6 $\frac{7}{16}$ inches deep by 6 $\frac{3}{16}$ inches diameter.

The phara is a square box 9½ inches deep by 18½ by 18½, = 3251 cubic inches.

BOMBAY LIQUID MEASURE

Sixty standard tolas weight of water is reckoned to give the capacity of a vessel to contain 1 ser measure of milk, ghee, or spirits.

The milk ser is a lota-shaped vessel.

In the Konkan the ser of milk is only 30 tolas' weight of water.

The Bombay gallon used for spirits is computed at five-eighths of an Imperial British gallon, but the Bombay gallon measure contains $5\frac{1}{2}$ spirit sers and about 5 dry measure sers of water, which gives 8·125 pounds as the weight of a Bombay gallon of water.

For oil the ser measure contains only 30 tolas weight of water.

MADRAS

				Depth and diameter.
8 ollacks	= 1 padi	. 93·75 cub. inches	.	5·0308 inches.
8 padi	= 1 markal	. 750 ,,	.	10·0616 ,,
5 markals	= 1 parah	. 3750 ,,	.	17·2050 ,,

The garisha or garce for grain is $12\frac{1}{5}$ mans or 320 pounds Avoirdupois = $3\frac{8}{9}$ British Indian mans. The Madras *garse* (corn measure) holds 16·906 Imperial quarters. The garse is divided into 80 parahs = 400 markals. The new markal is = 800 cubic inches; the old Madras markal was only = 750 cubic inches.

BURMA

Monetary unit: The Indian Rupee = 8·47512 grains of fine gold.

Par of Exchange with London: 13⅓ Rupees = £1.

,, ,, New York: 2·739 Rupees = $1.

As Burma forms part of the British Possessions in India, the Government Rupee, other British Indian coins and Rupee notes constitute the money of account and exchange. Formerly the currency as throughout the Burman Empire consisted of bits of lead for small payments, and of silver, which was weighed, for larger transactions.

STAMP DUTIES

The stamp duties are the same as in British India.

COURSE OF EXCHANGE

RANGOON

Exchange is quoted in the same manner as in British India.

WEIGHTS AND MEASURES

Nearly all the old weights and measures have disappeared, but the viss (3·65 pounds) as a measure of weight and the basket (of various sizes) as a measure of capacity are still in use.

BURMESE COMMERCIAL MEASURE OF WEIGHT

2 small yooway	. . .	=	1 large yooway.
4 large ,,	. . .	=	1 pai.
2 pai	. . . .	=	1 moo.
2 moo	. . . .	=	1 mat.
4 matt	. . . .	=	1 tical.
100 tical	. . . .	=	1 viss.

LIQUID MEASURE

9 lamyoo	=	1 lamyet or 1 gill, English.
9 lamyet	=	1 lamay.
9 lamay	=	1 zalay.
9 zalay	=	1 hkwet.
9 byee	=	1 zayoot or 1 gallon, English.
9 zayoot	=	1 seit.
9 seit	=	1 hkwai.
9 hkwai	=	1 basket or 1 bushel, English.

CEYLON

Monetary unit: Indian Rupee = 8·47512 grains fine gold. 1 Rupee = 100 Cents.

Par of Exchange with London: 13⅓ Rupees = £1.
,, ,, New York: 2·739 Rupees = $1.

The Indian Rupee is established by law as the monetary unit of Ceylon, and its value is the same as in India—1*s.* 6*d.* In Ceylon, however, the subsidiary coins are in cents.

COINS

Silver

1 Rupee.

Weight (grammes).	Weight (grains).	Pure metal (grains).
11·66	180	165

Legal tender, portion of a rupee.	Coin.	Fineness.	Weight, (grains).	Weight (grammes).	Remedy allowance, grains.	Millesimal fineness.
·5	50-Cent. piece silver	800	90	5·832	·630	3
·25	25 ,, ,,	800	45	2·916	·315	3
·10	10 ,, ,,	800	18	1·116	·18	3
·05	5 ,, nickel bronze	—	60	3·888	* (see below)	none
·01	1 ,, copper or mixed metal	—	72·916	4·725	1·82	—
·005	½ ,, ,,	—	36·458	2·362	·91	—

* Remedy allowance, a weight not exceeding the weight of one piece in every forty pieces.

NOTES

There is a Government currency note issue, the notes being in the following denominations: 1000, 100, 50, 10, 5, 2, 1 Rupees.

The currency of Ceylon was formerly the Rix Dollar, subdivided into 144 Challies or 12 Fanams, but in 1874 the old coins as well as English copper coins ceased to be legal tender.

STAMP DUTIES

The stamp duties are as follows:

On inland Bills of Exchange, drafts, cheques, promissory notes, or orders payable on demand, 6 Cents.

On inland Bills of Exchange, drafts, promissory notes, or orders payable otherwise than on demand:

	Up to	50	Rupees	.	.	5 Cents.
Over 50 and	up to	100	,,	.	.	10 ,,
,, 100	,,	250	,,	.	.	15 ,,
,, 250	,,	500	,,	.	.	25 ,,
,, 500	,,	1000	,,	.	.	50 ,,
Every further 1000 Rupees or part thereof						50 ,,

On foreign Bills of Exchange drawn in, but payable out of the Colony, the stamp duty is:

If drawn singly the same duty as on inland Bills of the same amount and tenor.

If drawn in sets of three or more for every Bill of each set,

	Up to	250	Rupees	.	.	5 Cents.
Over 250 and	up to	500	,,	.	.	10 ,,
,, 500	,,	1000	,,	.	.	20 ,,
Every further 1000 Rupees or part thereof						20 ,,

On foreign Bills of Exchange drawn out of, but payable within the Colony, the duty is the same as on an inland Bill of the same amount and tenor.

On foreign Bills of Exchange, both drawn and payable out of the Colony, but negotiated within Ceylon, the duty is the same as on a Foreign Bill drawn within the Colony and payable without.

For receipts the stamp duty is: On 20 Rupees and upwards, 6 Cents.

EXCHANGE

COLOMBO

The exchange value of the Rupee is the same as in British India.

Exchange on London is quoted in Shillings and Pence per 1 Rupee for telegraphic transfers and for Bills of Exchange, the most popular usance of Bills being 3 months' sight.

Exchange on other centres is quoted in the same manner as in India (see *British India*).

WEIGHTS AND MEASURES

The weights and measures are the same as those of the United Kingdom, but the following measures are used by the natives for most local purposes:

Dry Measures

4	cut chundoos	= 1 seer.
$4\frac{4}{5}$	seers	= 1 coornie.
$2\frac{1}{2}$	coornie	= 1 marcal.
2	marcals	= 1 parrah.
8	parrahs	= 1 amunam.
$9\frac{3}{8}$	amunams	= 1 last.

The English bushel is equal to 34 seers or 1 parrah and 10 seers.

Native Land Measure

Lahas	8	=	1	kurumi	
,,	80	=	10	,,	= 1 pela.
,,	320	=	40	,,	= 4 ,,
					= 1 amunam.

A kurumi = $10\frac{15}{16}$ perches.

Singalese Measures of Space

12	augal (inches)	= 1 adiya (foot).
7	,,	= 1 wiyata (span).
2	wiyat	= 1 riyana (cubit).
4	riyan	= 1 bamba (fathom).
500	bambas	= 1 hetepma (mile).
1	gauwa	= 4 English miles.

MALABAR COAST

TRAVANCORE, COCHIN

The Rupee is the money of account, but there are other coins in circulation, as follows :

TRAVANCORE CURRENCY

Travancore Varahen (gold coin) = $52\frac{1}{2}$ Cullian Fanams.
,, Half Varahen (gold coin) = $26\frac{1}{4}$,, ,,

	Anandarayan Pannam.	Cullian Pannam.	Chuckrum.	Cash.
1 Rupee .	= $3\frac{1}{2}$.	7 .	28 .	448
	= 1 .	2 .	8 .	128
		1 .	4 .	64
			1 .	16

Half and quarter Rupee coins valued at 14 and 7 Chuckrums respectively ; four Chuckrums coins and copper coins for one Chuckrum, eight Cash, four Cash, and one Cash are in circulation.

COCHIN SIRKAR CURRENCY

	Verarayan Pannam.	Pooten.	Pies.
1 Rupee	= $3\frac{1}{2}$.	$19\frac{1}{4}$.	$211\frac{3}{4}$
	= 1 .	$5\frac{1}{2}$.	$60\frac{1}{2}$
		1 .	11

COINS CURRENT AT SHENCOTTAH

4 Pies . . . . . = 1 Thootoo.
48 Thootoos . . . . . = 1 Rupee.
$48\frac{3}{4}$ Pies . . . . . = 1 Vella Pannam.
192 Pies or $4\frac{5}{7}$ Vella Pannams (at the rate of $16\frac{1}{2}$ Vella Pannams for 1 Pagoda) = 1 Rupee.

TRAVANCORE WEIGHTS, ETC.

Weights of Copper, Iron, Nuts, Pepper, etc.

16 meeshams	= 1 pannam.
10 pannams	= 1 callenjoo.
16 callenjoos	= 1 pallam.
100 pallams	= 1 tulam.
20 tulams	= 1 pauram.

Weights of Sugar, Tobacco, Opium, etc.

10 meeshams	= 1 pannam.
10 pannams	= 1 callenjoo.
21 callenjoos	= 1 pallam.
5½ pallams	= 1 rautel.
24 rautels	= 1 maund.
150 ,,	= 1 toontoo.
4 toontoos	= 1 candy.

Weight of Salt

1 garce	= 120 maunds.
1 maund	= 3200 tolas or rupees.
1 parah	= 1050 tolas.
1 coomb	= 168,000 tolas.
1 Indian maund	= 82½ pounds Avoir.

Measure of Salt

10 edungallies	= 1 parah.
160 parahs	= 1 coomb.

Weights used at Quilon

3 pallams	= 1 seer.
2 seers	= 1 rautel.
20 rautels	= 1 tulam.
28 ,,	= 1 kutcha maund.
30 ,,	= 1 pucka ,,

Grain Measure used in Nanjinad

360 grains of paddy	= 1 chevadoo.
5 chevadoos	= 1 allackoo.
2 allackoos	= 1 olluck.
4 ollucks	= 1 puddy.
8 puddies	= 1 mercal.
21 mercals	= 1 kotta.

WEIGHTS, MEASURES, ETC., USED IN TRIVANDRUM

(*Reduced to equivalents in English denominations.*)

Weights

1 pannam		=	6 grains, approximately.
13 pannams	= 1 callenjooo	=	78 ,, ,,
13 callenjoos	= 1 palam	=	1014 ,, ,,
$7\frac{1}{2}$ palams	= 1 rautel	=	7605 ,, ,,

Grain Measure

1 nauly		= 20 cubic inches.
4 naulies	= 1 edungally	= 80 ,,
10 edungallies	= 1 purray.	

Liquid Measure

4 thodums	= 1 nauly	=	20 cub. inches. approximately.
4 naulies	= 1 edungally	=	80 ,, ,,
10 edungallies	= 1 purray.		
12 ,,	= 1 chothanay.		
5 chothanais	= 1 codum.		

Measure of Length applicable to Land and Timber, etc.

1 angoolam		=	$1\frac{1}{4}$ inches English, approx.
24 angoolams	= 1 kole	=	30 ,, = $2\frac{1}{2}$ feet ,,
4 koles	= 1 thendoo	=	10 feet, approximately.
800 thendoos	= 1 nauligay	=	8,000 ,, ,,
2000 ,,	= 1 crosam	=	20,000 ,, ,,
4 crosams	= 1 yogena	=	80,000 ,, ,,

Measure of Time

8	nodies	= 1 mathra	= 0·1 second.
4	mathras	= 1 gunnidum	= 0·4 ,,
10	gunnidums	= 1 vyerpoo	= 4 seconds.
6	viyerpoos	= 1 vinauligay	= 24 ,,
60	vinauligays	= 1 nauligay	= 24 minutes.
2½	nauligays	= 1 munneynerum	= 1 hour.
7½	,,	= 1 yaumam	= 3 hours or 1 watch.
60	do. or 8 yms.	= 1 divasam	= 1 day.
7	divasams	= 1 wauram	= 1 week.
15	,,	= 1 packsham	= 15 days (nearly).
2	packshams		= 1 lunar month.
1	mausam		= 1 native month (29 to 32 days).
2	mausams	= 1 rretoo	*or* the native season.
6	rretoos	= 1 waroosham	= 1 year.

WEIGHTS, MEASURES, ETC., USED IN ALLEPPEY (TRAVANCORE)

39 5/16	tolahs	= 1 English pound.
112	pounds	= 1 hundredweight.
20	hundredweight	= 1 ton.
42½	tolahs	= 1 Dutch pound.
30	Dutch pounds	= 1 maund.
20	maunds, or 600 Dutch pounds	= 1 candy.

For Sugar and Iron

25 Dutch pounds = 1 maund.

20 maunds = 1 candy, or 500 Dutch pounds, or 547 English pounds.

1 bale coir yarn	= 225 Dutch pounds.
1 robbin copprah	= 180 ,,
1 bag ginger	= 150 ,,
1 bag pepper	= 150 ,,

Paddy

4 nalis (measure)	= 1 edangaly (measure).
10 edangalis	= 1 para.
20 paras	= 1 orah.
8 paras	= 1 bag.

MALDIVE ISLANDS

Monetary unit : Rupee = 100 Cents.

The Maldive Islands comprise a group of thirteen coral islands, 400 miles south-west of Ceylon. They are governed by an elected Sultan, who pays a yearly tribute to the Ceylon Government.

The currency used in the Maldive Islands is the Ceylon silver Rupee and the 50-Cent piece. There is also a local copper coin in circulation, 120 of the smaller of which equal one Indian Rupee, while 30 of these larger native coins also equal one Rupee.

There are no silver or gold native coins or bank notes in circulation.

The weight of the smaller copper coins varies from 16 to 30 grains, and the larger coins are about four times that weight ; these coins bear the Sultan's name and the year in Arabic characters.

STAMP DUTIES, EXCHANGE, WEIGHTS AND MEASURES, *see* CEYLON

ARABIA

ADEN, PERIM, SOKOTRA AND KURIA ISLANDS

For all practical purposes, as these territories are administered by the Government of British India, Indian silver Rupees and subsidiary silver coins form the medium of exchange.

Maria Theresa silver Dollars are also used by the natives as currency.

Statistics and Government accounts are kept in Rupees.

STAMP DUTIES

The stamp duties are the same as those in India.

COURSE OF EXCHANGE

Exchange follows closely that of India and is quoted in the same way (see *British India*).

WEIGHTS AND MEASURES

1	Wakeeah	=	1 ounce Avoirdupois.
16	,,	=	1 rattal (1 pound).
30¾	rattals	=	1 farasilah of Jebel (coffee only).
32½	,,	=	,, Berbera.
33	,,	=	,, Jebel (interior).
35	,,	=	,, Harrah or Zaila.
1	bahar	=	3 hundredweight Avoirdupois.
1	hakisah	=	3¼ ,, ,,
1	hamal of dates	=	4 bags or kosarah (5 hundredweight).
1	,, (except dates by land)	=	6 to 7 hundredweights=2 large packages.
1	hamel (except dates by sea)	=	14 to 15 ,, = 8 ,, ,,
6	hundredweight of grain	=	1 Candy.
8	hundredweight of firewood	=	1 ,,

Pounds, quarters, hundredweights and tons of English weights, maunds and candies of Indian standards are also used. For

example, the Bombay maund of 28 pounds and the Imperial Indian maund of $82\frac{2}{7}$ pounds are weights in use. The maund for Mocha coffee is 28 pounds and for Long Berry coffee 35 pounds.

CAPACITY

1 thuman or payali	= $5\frac{1}{4}$ pounds Avoirdupois.
	= 4 Bombay seers.
3 ,, . . .	= Kailah = $15\frac{3}{4}$ pounds Avoirdupois.
1 kasimah . .	= 3 pounds (ghee and oil).
	= 2 quarts.
3 ,, . . .	= 1 Imperial gallon.

LINEAR

1 dtharâ . . .	= 1 yard.
I thobe . . .	= 8 yards.

BAHREIN ISLANDS

The currency in circulation consists of the Indian Rupee, which is the principal medium of exchange; the Maria Theresa Dollar and the Turkish Lira also circulate. The Indian Rupee fluctuates with the rate of exchange on Bombay, and the Maria Theresa Dollar changes in value according to the London price of silver. Persian 2-Kran pieces circulate and vary with the price of silver. One Turkish Lira is nominally worth about 20*s.* to 20*s.* 6*d.* and the Kran is valued at about 9*d.*

STAMP DUTIES

The stamp duties are the same as those in India.

WEIGHTS AND MEASURES

Weights

Miscal shirazi	= 72 grains.
Miscal bar	= 720 ,,
Rubaa	= 4·114 pounds Avoirdupois.
Mann	= 57·6 ,, ,,
Rafaa	= 576 ,, ,,

Measures

The dhirau = $18\frac{3}{4}$ inches.

THE KINGDOM OF HEJAZ AND NEJD AND ITS DEPENDENCIES

Monetary unit : The silver Ryala = 19·965 grammes fine silver.

The Kingdom of Hejaz extends from Asia in the south to Transjordan in the North, and from the Red Sea, the Gulf of Akaba in the west to the ill-defined boundaries of Central Arabia.

The Nejd Sultanate has no definite frontiers, but may be said to extend over some 800,000 square miles of Central Arabia, including the Nafud and Dahna deserts, and reaches eastward to the Persian Gulf (Hasa).

The capital is Riyadh and Jeddah is the principal port.

The Kingdom of Hejaz attained its independence in the Great War, and is now the most important principality in Arabia. The present king, Abdul Aziz Ibn Abdul Rahman el Faisal at Saud, added considerably to his dominions during 1921–1925 by force of arms, and on January 8, 1926, was proclaimed King in Meccaunder the style of King of Hejaz and Sultan of Nejd and its dependencies.

A new currency was introduced into the Kingdon of Hejaz-Nejd on January 23, 1928, in substitution of Turkish coinage, which had previously circulated. Under the "Hejaz-Nejd Coinage Regulation," provision was made for a monetary unit, the silver Ryala, weighing 24·055 grammes, ·830 fine, the pure silver content being 19·965 grammes. This is termed the "Arab Dollar," and is in replacement of the Turkish silver Médjidié of similar weight and fineness. The Turkish silver coins and subsidiary coins have now ceased to be legal tender.

COINS

Silver

1, ½ and ¼ Ryala.

Nickel-Bronze

1, ½ and ¼ Qarsh Miri.

The silver coins are all ·830 fine, the remedy being plus and minus 3 thousandths.

The nickel-bronze pieces are comprised of 25 per cent. nickel and 75 per cent. copper.

The new silver and nickel coins were all minted in England.

Prior to the introduction of the new coinage the old Turkish currency was prevalent, the unit being the silver Médjidié.

The definite value of the old silver coins was 12 Médjidiés = £1, and 112 Qarsh Miri (Piastres) = £1. The new valuation is, approximately, 10 Ryala = £1, and 110 Qarsh Miri = £1.

For debts contracted in Turkish currency, falling due after January 23, 1928, provision was made for the gold Pound sterling to be taken as the basis of settlement. In the absence of any special agreement between the parties, the amount due may be paid either in gold or in the new currency at the rate of conversion from Turkish currency prevailing when the debt was contracted, *i. e.* 112 Miri Piastres to one gold Pound.

WEIGHTS AND MEASURES

A variety of weights and measures are in use in Arabia, many of them of ancient origin, and authorities differ as to their nomenclature and equivalents. The following, however, appear to be those principally in use in the places named.

IN HODEIDAH AND MECCA

1 wakieh	=	10 dirhems.
16 ,,	=	1 ratl (160 dirhems or 1·16 pounds Avoirdupois).
40 ,, (or 2½ ratls)	=	1 oke Turkish (2·8 pounds Avoirdupois).
31·2 ,,	=	1 kilo (2·2 pounds Avoirdupois).
18¾ ratls	=	1 farasla.
20 ,,	=	1 ,, (attari or druggists').
5 faraslas	=	1 kantar (about 109 pounds Avoirdupois).
16 ,,	=	1 bahar (attari or druggists').
37½ ,, (or 300 okes)	=	1 bahar bunni (for weighing coffee).
24 Hodeidah ratls	=	28 pounds Avoirdupois.
96 ,, ,,	=	1 hundredweight.

The wakieh, ratls and faraslas are used in all commercial transactions, faraslas and bahars being used in the coffee trade.

Goat and sheep skins are sold and calculated by scores; hides are sold by weight in faraslas, which for the purpose is specially made equivalent to 24 pounds Avourdupois.

GRAIN MEASURES

4 tunninas = 1 koba.
2 kobas = 1 hakam.
2 hakams = 1 Rubeiyeh or keble (weight about $6\frac{1}{4}$ pounds).
20 ,, = 1 akd.
8 akds = 1 himl (Hodeidah).
(Used for grain exclusively.)

CLOTH MEASURE

1 dira'a = 27 inches (English measure).

JEDDAH

WEIGHTS

Turkish oke (2·8 pounds) = 400 dirhems = 40 okiyyé.
Ratle . . . = 150 ,,
Kantar . . . = 38 okes.

MEASURES

Handaze or arschin . = $\frac{3}{4}$ yard.
Diraa . . . = $\frac{1}{2}$,,
Grain kehlé—
Wheat . . . = $2\frac{1}{2}$ okes.
Barley . . . = 2 ,,

MUSCAT AND MUTRAH

WEIGHTS

There are two different kinds of these—one for the former Sultan's Customs, and the other for retail bazaar use.

Those used by the Sultan's Customs are:

1 Kiās = 6 or 5·9375 ounces.
1 Muscat maund = 144 ounces or 24 kiās (8 pounds $14\frac{1}{2}$ ounces).
10 ,, = 1 farasāla.
200 ,, = 1 bahr.

There is yet another weight also called " bahr " and is equal to 400 Muscat maunds. This weight is exclusively used for weighing salt.

Bazaar weights are :

1 kiās = 5·71 or 5·67 ounces.
24 kiās = 137 ounces or 8 pounds 8 ounces = 1 maund of Muscat.

With the exception of rice, which is sold in bags, all cereals are sold by " palli " and " farrah " (wooden bowls).

40 pallis = 1 farrah.
20 farrah = 1 khandi.

When measuring in " palli " the measure is heaped up.

The Indian Rupee is taken as one tola and is used for weighing perfumeries. The weight of a Maria Theresa Dollar is called " whoogiah " and is chiefly used in weighing " amber," an article said to be found in the sea, and is very costly and scented.

6 Miskals = 1 Rupee weight.
8 ,, = 1 Dollar weight.

MEASUREMENTS

1 shibr = 1 palm or 9 inches.
2 shibrs = ½ thra'ah or 9 inches.
1 thra'ah = 1 foot 6 inches.
2 thra'ahs = 1 yard.
4 thra'ahs = 1 fathom.
1 ba'ah = 1 ,,
1 ba'ah = 4 thra'ahs or 1 fathom.

Note.—In all transactions the measure " thra'ah " is used.

YEMEN, OMAN, HADRAMANT, KUWAIT AND TRUCIAL COAST

The currency is polyglot, and there is no definite monetary unit. The money of account is the Muhammadi, an imaginary unit.

1 Muhammadi = 20 Gaj.
11½ ,, = 1 Arab Dollar.

In many places on the coast the Maria Theresa silver Dollar is a popular coin and is a common medium of exchange among the traders. The Indian silver Rupee is also used, but not in the interior. In some parts there is also a copper coin called the Omani, which is subject to fluctuations in value according to demand and supply.

During recent years there have also been struck at the Birmingham Mint, England, for circulation in Arabia the following silver coins: 60, 45, 30, 15 Cents.

IRAQ—MESOPOTAMIA (UNDER BRITISH MANDATE)

Iraq (Mesopotamia) was conquered by Indian and British forces in the Great War, Basra being taken on November 22, 1914, and Baghdad on March 11, 1917. The Peace Treaty of Sévres, 1920, recognizes Iraq as an Independent State to be placed under a Mandatory Power, but although the Supreme Council gave the Mandate to Great Britain, the future position of Iraq yet remains to be defined and settled.

BAGHDAD

Monetary unit: The Indian Rupee (see *India*).

12 Pies = 1 Anna.

16 Annas = 1 Rupee.

The Turkish gold Lira also circulates and fluctuates in value; this coin is quoted daily in the bazaars. Banks keep their accounts in Rupees, Annas and Pies.

The subject of a new currency for Iraq is under consideration by the Iraq Ministry of Finance, and although several suggestions for the adoption of a new monetary unit have been considered, up to March, 1929, no definite scheme of monetary reform had been decided upon.

COINS

Silver.—The silver coins are the same as in India, all Indian coins being in circulation in Iraq and exchangeable at the same values.

Nickel.—Ditto.

NOTES

The following Indian currency notes are in circulation:

1, 2½, 5, 10, 100, 1000 and 10,000 Rupees.

The 1 and 2½ Rupee notes are in process of being withdrawn from circulation.

STAMP DUTIES

The stamp duties on Bills of Exchange are as follows:

Rs. 15 and not exceeding 100 Rupees, stamp duty 2 Annas.

,, 100	,,	,,	200	,,	,,	3	,,
,, 200	,,	,,	400	,,	,,	6	,,
,, 400	,,	,,	600	,,	,,	9	,,
,, 600	,,	,,	800	,,	,,	12	,,
,, 800	,,	,,	1000	,,	,,	15	,,

For amounts of 1000 Rupees or over the stamp duty is 1 Rupee for every 1000 Rupees. Any fractions of Rupees 1000 are charged according to the above scale.

Cheques, demand drafts and promissory notes payable on demand require a stamp for 2 Annas.

COURSE OF EXCHANGE

Exchange on London is quoted in Rupees per £1, and on New York in Rupees per $100. The rate on Bombay is quoted at a premium or discount according to supply and demand. Although there is still a moderate amount of Turkish gold Lira currency in circulation in Iraq, it is now seldom used in exchange transactions.

For a short time Iraq quoted exchange on London in Rupees to the £1. Exchange dealers and banks have, however, now reverted to the former practice of quoting in Rupees to £100. In the Mosul area the Turkish Lira is still largely used as a medium of exchange, particularly among the native tribes. The banks in Mosul keep many accounts in £tq. gold.

WEIGHTS AND MEASURES

The principal weights used in Mesopotamia are the kilo, the oke and the maund.

1 kilo . . .	=	2·2055 pounds approximately.	
1 Stamboul oke . .	=	2·83	,, ,,
1 Baghdad oke (large) .	=	8·816	,, ,,
6 Stamboul okes = 1 small maund . . .	=	16·98	,, ,,
4 Baghdad okes (parge) = large maund . .	=	52·896	,, ,,
4 maunds (large) = 1 wazna	=	211·584	,, ,,
20 waznas = 1 taghar	=	4231·68	,, ,,

The maund, a multiple of the oke, varies in weight for various commodities.

For ordinary merchandise—

312 dirhems = 1 kilo . .	=	2·2055 pounds approximately.	
400 ,, = 1 Stamboul oke	=	2·83	,, ,,

For gum :
1 maund . . . . = 35·27 pounds approximately.
For turmeric :
1 maund . . . . = 23·97 ,, ,,
For pepper :
1 maund . . . . = 21·15 ,, ,,
For wool :
1 maund . . . . = 35·375 ,, ,,
4 maunds = 1 wazna . = 141·5 ,, ,,
20 waznas = 1 taghar . = 2830 ,, ,,

LINEAR MEASURES

The principal measures used in Mesopotamia are the British yard, the metre, the Baghdad dra and the Aleppo dra.

1 English yard = 36 inches.
1 mètre = 39·37 inches.
1 Baghdad dra = 29·5275 ,,
1 Aleppo dra = 26·77 ,,

For wholesale textile British goods the English yard of 36 inches is used, and for non-British goods the metre of 39·37 inches is the unit of measurement. Shopkeepers use the Baghdad dra for measuring cotton and woollen goods ; the Aleppo dra is used for silk goods.

LAND MEASURES

1 zira or mimari = 30·786 inches.
1 square zira = 6·54874 square feet.
1600 ,, ,, = 1 donum.
200 donums = 1 feddan.
1 feddan = 481 acres.

BASRA

Dry Measures for Grain, Butter, Wool and Skins

1 Stamboul oke = 2·83 pounds approximately.
2½ Stamboul okes = 1 wajoya = 7·075 pounds approx.
24 wajiyas = 1 maund = 169·68 ,, ,,
20 maunds = 1 taghar = 3394 ,, ,,

Avoirdupois for Meat, Provisions and Groceries

400 dirhems	= 1 Stamboul oke	= 2·83 pounds approx.	
2½ Stamboul okes	= 1 wajiya	= 7·075	,, ,,
4 wajiyas	= 1 maund	= 28·30	,, ,,

Measures for Dates

54 Stamboul okes	= 1 maund	= 152·82 pounds approx.	
20 maunds	= 1 small kara	= 3056·4	,, ,,
2 small karas	= 1 large kara	= 6112·8	,, ,,

Customs House Measures

312 dirhems = 1 oke Ashari = 1 kilo = 2·2055 pounds approx.

Weights used by goldsmiths and jewellers are equivalent to English Troy weight.

24 habbas (grains) = 1 miskal = 4 pennyweights English Troy.

There is a Persian miskal used for weighing pearls, which is 10 per cent. less in weight than the Arabic miskal, *i. e.* about 87 grains English Troy.

LAND OR SURFACE MEASURES

The unit used for land or surface measure in Basra is the dra, which equals about 19 inches. Twenty-four finger-widths (the three middle fingers are used), or eight widths of the three middle fingers, are equivalent to 1 dra or length of a medium-sized man's forearm from the elbow to the tip of the second finger (about 19 inches).

1 dra = 19 inches approximately.

6½ dras = 1 gusbas = 10 feet 3·5 inches approximately.

20 square gusbas = 1 jereeb = 41684·4 square feet.

The jereeb or square measure is divided into 10 giffiz of 10 eshran each.

10 eshran = 1 giffiz = 2 square gusbas.
10 giffiz = 1 jereeb = 20 ,, ,,

Thus 20 square gusbas (204·2 feet × 204·2 feet) = 1 jereeb.

LINEAR MEASURE

The English yard called dra = 36 inches, and divided into 16 akid or finger-joints is generally used in the bazaars.

PALESTINE

Monetary unit : The Palestine Pound = 1000 Mils.
123·27447 grains of standard gold = 1 Palestine Pound.
Par of Exchange with London : 1 Palestine Pound = £1 sterling.
,, ,, New York : 1 Palestine Pound = $4·8665.

According to the Order cited as the Palestine Currency Order, 1927, published in the Official Gazette of the Government of Palestine on August 16, 1927, it was ordained that the standard of currency for the country should be the Palestine Pound, divided into one thousand Mils.

The Order, which is dated the 7th day of February, 1927, makes provision for the minting of the following coins :

(*a*) A gold coin of one Palestine Pound, containing 123·27447 grains of standard gold, and being otherwise of such composition and weight and subject to a remedy of such amount as may be approved.

(*b*) Silver coins of 100 and 50 Mils, of such fineness, composition and weight and subject to remedies of such amount as may be approved.

(*c*) Coins of such lower denominations as may be approved, of such weight and composition and subject to remedies of such amount as may be approved.

Legal Tender.—In the case of gold coins for the payment of any amount.

In the case of silver coins for the payment of two Pounds. In the case of coins of any denomination lower than 50 Mils and not lower than 10 Mils, for the payment of an amount not exceeding 200 Mils. In the case of coins of any denomination lower than 10 Mils, for the payment of an amount not exceeding 100 Mils.

Provided that coins issued under this order of any denomination lower than 50 Mils shall not become legal tender, unless declared to be legal tender by a Proclamation made by the High Commissioner, and then only as from such date as is specified in the Proclamation.

COINS

The denominations, weight, fineness and diameter of coins are as follows :

	Denomination.	Weight (grains).	Fine.	Diameter (millimetres).
Silver	100	180	·720	29
	50	90	·720	23·6
Nickel-Bronze	20	175	..	30·5
(perforated)	10	100	..	27
	5	45	..	20
Bronze	2	120	..	28
	1	50	..	21

It is not at present intended to issue any gold coins.

The following transliterations of the word " Mil " have been adopted :

	Singular.	Dual.	Plural.
Arabic	Mill	Millan	Millat
Hebrew	,,	2 Millim	Millim

Of the new coinage, 41,500,000 pieces were minted by the Royal Mint, London, in 1927.

NOTES

Currency notes may be for such denominations as may be approved from time to time by the Board.

The denominations and sizes of the notes will be as follows :

Denominations.	Size.	
	Inches.	Millimetres.
£P. 100	$7\frac{1}{2} \times 4$	191 × 102
50	$7\frac{1}{2} \times 4$	191 × 102
10	$7\frac{1}{2} \times 4$	191 × 102
3	$7\frac{1}{2} \times 4$	191 × 102
1	$6\frac{1}{2} \times 3\frac{1}{2}$	165 × 89
Mils 500	5 × 3	127 × 76

The front of the notes will be printed with the words, " Palestine Currency Board," the denomination in words, and Palestine Pounds.

On the back of the notes will be shown the denomination, both in figures and in words. On the front and back of each note will be printed the denomination in three languages : English, Arabic and Hebrew.

STAMP DUTIES

Bills of Exchange and Promissory Notes

For the purposes of stamp duty the expression " Bill of Exchange " includes draft, order, cheque and letter of credit, and any document or writing (except a bank note) entitling or purporting to entitle any person, whether named therein or not, to payment by any other person of, or to draw upon any other person for, any sum of money, and the expression " Bill of Exchange payable on demand " includes—

(*a*) An order for the payment of any sum of money by a Bill of Exchange or promissory note, or for the delivery of any Bill of Exchange or promissory note in satisfaction of any sum of money, or for the payment of any sum of money out of any particular fund which may or may not be available, or upon any condition or contingency which may or may not be performed or happen ; and—

(*b*) An order for the payment of any sum of money, weekly, monthly, or at any other stated periods, and also an order for the payment by any person at any time after the date thereof of any sum of money, and sent or delivered by the person making the same to the person by whom the payment is to be made, and not to the person to whom the payment is to be made, or to any person on his behalf.

For the purposes of stamp duty the expression " promissory note " includes any document or writing (except a bank note) containing a promise to pay any sum of money.

A note promising the payment of any sum of money out of any particular fund which may or may not be available, or upon any condition or contingency which may or may not be performed or happen, is to be deemed a promissory note for that sum of money.

A Bill of Exchange or promissory note which purports to be drawn or made out of Palestine is, for the purpose of determining the mode in which the stamp duty thereon is to be denoted, to be deemed to have been so drawn or made, although it may in fact have been drawn or made within Palestine.

The stamp duties on Bills of Exchange are as follows :

	Mils.
Payable on demand or at sight or on presentation, or within 3 days after date or sight	7
Of any kind whatsoever (except a bank note) and promissory note of any kind whatsoever (except a bank note) drawn or expressed to be payable or actually paid or endorsed or in any manner negotiated in Palestine. Where the amount or value of the money for which the Bill or note is drawn, or made—	
Does not exceed £P. 20	10
Exceeds £P. 20 and does not exceed £P. 40 . . .	20
,, 40 ,, ,, 60 . . .	30
,, 60 ,, ,, 80 . . .	40
,, 80 ,, ,, 100 . . .	50
For every £P. 100 and also for any fractional part of £P. 100 of such amount or value	50

COURSE OF EXCHANGE

Exchange on London varies between $\frac{1}{4}\%$ premium to $\frac{1}{4}\%$ discount on Sterling. On New York exchange is quoted in Mils to $1, the rate in mid-February, 1929, being 205 Mils to the Dollar. Exchange on New York varies with the London-New York rate of exchange.

WEIGHTS AND MEASURES

The following information was published in the ' Board of Trade Journal,' dated August 12, 1928 :

"*Proposed Adoption of Metric System.*"

" The Weights and Measures Ordinance, No. 2 of 1928, which was signed on February 15, 1928, and promulgated on the following day, provides for the adoption of a system of metric weights and measures. This Ordinance, which is, however, not yet in operation, prescribes that the standards of measure and

weight shall be as follows, viz., the metre, the kilogramme, the litre, the square metre, and the standard dunum, consisting of 1000 square metres. From the date at which the Ordinance becomes operative, these standards are to be used for the purpose of all transactions entered into by any Department of the Government or any Municipal or Local Council.

" Article 12 of the Ordinance empowers the High Commissioner, if he is of opinion at any time within five years from the date of operation of the Ordinance, that it is desirable to prohibit the use of any other than metric weights and measures, to declare by Order in Executive Council that, from a notified date, the use of any other weight or measure than the metric is to be unlawful and thereupon, unless specifically excepted, all contracts or dealing in any work or goods to be carried out by weight or measure, shall be deemed to be void unless carried out according to the Metric System."

The Metric System appears now to be coming into general use by the Government and commercial community.

TRANSJARDANIA
(TRANS-JORDAN)

The currency weights and measures are the same as in Palestine. The exchange centre is Amman.

SYRIA AND LEBANON

Monetary unit : The Syrian Pound = 100 Piastres = 20 Francs.

Beyrout is the capital of the Great Lebanon, and the administrative capital of Syria, formerly a province of Turkey in Asia. Syria comprises the provinces of Damascus and Aleppo, and the independent territory of the Alaonites, and was given recognition as an independent state by the Supreme Council of the Allied Powers at San Remo on April 25, 1920. At a meeting of the League of Nations on July 23, 1922, the area was placed under French mandate. However, as H.M. Consul at Beyrout points out in his report of May, 1928, though the term " Syria " is loosely used to describe the area under French mandate, the territory is actually divided up into several states. The three most important are : the Lebanese Republic, the Syrian State, which comprises the former provinces of Aleppo and Damascus, and the Alaonites territory. Then there is also the small Druzi State and the autonomous " sanjak " of Alexandretta.

Under Turkish rule Beyrout was a distributing centre which supplied a block of country from Hama in the north to Jaffa and Jerusalem in the south. As a port of Damascus it helped to supply a great part of the country to the south through which the Hedjaz Railway passed. The removal from the Beyrout economic sphere of influence of the Palestinian districts, which it formerly served, is permanent.

Aleppo is the other distributing centre of Syria.

The great Lebanon was proclaimed a State on September 1, 1920.

The currency of Syria consists chiefly of notes. The gold Lebano-Syrian Piastre, which was formerly the currency of the country, has been abolished as from September 1, 1928 ; it was merely a fictitious currency used for the purposes of official book-keeping. The new official currency, the Syrian Pound, was

adopted on May 1, 1920, and is in the form of Syrian bank notes, issued under the control of the French Treasury by the Banque de Syrie.

The Syrian Pound, being linked with the French Franc, shares the latter's fluctuations, and has, therefore, since June, 1928, become stabilized; the Lebano-Syrian Piastre is equivalent to 20 Centimes.

The coins in circulation in Liban and Syria are: pieces of aluminium-bronze in denominations of 1, 2 and 5 Piastres issued by the Government of Liban. Pieces of 2 and 5 Piastres issued by the Syrian State Government. There are also in circulation nickel $\frac{1}{2}$-Piastre coins which have been issued by the Banque de Syrie and Du Grand Liban.

Notes of the Banque de Syrie are exchangeable in Paris at a fixed rate of 20 Francs to 1 Syrian Pound.

New notes were issued during 1927; those previously issued have been withdrawn and have practically disappeared from circulation. The new notes are identical in design, with the following exception: some are marked "Syria," and others are printed with the words "Great Lebanon."

In Beyrout many of the merchants still continue to quote prices in Egyptian or Turkish gold currencies, but it is the opinion of the British Consul-General at Beyrout that the custom will gradually die out now that the country has a stable currency of its own. Payment is generally made in local paper currency, and all merchants and banks at Aleppo and Damascus, with the exception of the Banque de Syrie, keep their books in gold. Further, the public revenues are also collected on a gold basis.

The "Médjidéh" is the principal Turkish coin still found in circulation at Aleppo, but its value has depreciated about 50%, and eleven are considered equivalent to one Turkish gold Lira.

NOTES

The Banque de Syrie was established in 1919, and the name was changed in March, 1924, to Banque de Syrie and Du Grand Liban. Notes are issued by the bank in the following denominations: 100, 50, 25, 10, 5 and 1 Syrian Pounds, 25 and 50 Syrian Piastres. The total circulation of bank-notes on December 31, 1928, amounted to Libano-Syrian Pounds 8,610,000.

STAMP DUTIES.

The stamp duties imposed by the Libanais and Syrienne Administrations des Finances are the same, viz. on cheques $2\frac{1}{2}$ Libano-Syrian Piastres per cheque. On Bills of Exchange $1\frac{1}{2}°/_{oo}$, with a minimum of 2·50 Piastres.

COURSE OF EXCHANGE BEYROUT—DAMASCUS

Syrian currency being linked with the French Franc, its exchange value follows closely the variations in the value of the Franc.

Sterling exchange is quoted in Piastres to £1.

COURSE OF EXCHANGE –MAY 24, 1929

Devises	Achat.	Vente.
	Piastres Lib. Syr.	Piastres Lib. Syr.
Paris, papier Banque . . .	$1\frac{3}{4}°/_{oo}$. }	Au pair
,, ,, Commerce . . .	$2°/_{oo}$. }	
Chèque sur Londres . . . £	620·20	621·00
,, ,, Palestine . . L. Pal.	619·65	621·00
,, ,, Egypte . . L.Eg.	636·15	637·50
,, ,, New-York . . . Dol.	127·75	128·05
,, ,, Italie . . . Lire	—	6 72
,, ,, Suisse . . . F.S.	—	24·70
,, ,, Belgique . . Belga	—	17·85
,, ,, Hollande . . . Fl.	—	51·65
,, ,, Prague . . Kr. Tch.	—	3·81
,, ,, Madrid . . . Pes.	—	19·00
,, ,, Constantinople . . Ltq.	—	63·05
,, ,, Berlin . . . Rm.	30·35	30·55

WEIGHTS AND MEASURES

There are numerous weights and measures in use throughout Syria, and variations are found in separate parts of the territory. The following lists are the most important:

WEIGHTS

Kamhat			=	0·050 gramme.
Karat	=	4 Kamhat	=	0·200 ,,
Dirhem	=	16 Karat	=	3·200 grammes.
Miskal	=	1·5 Dirhem	=	4·800 ,,
Once	=	66·66 ,,	=	213 ,,
Oke	=	6 Onces	=	1282 ,,
Rotol	=	2 Okes	=	2564 ,,
Kantar	=	100 Rotols	=	256·400 kilogrms.

MEASURES OF LENGTH

Isbaa			= 2·82 centimètres.
Kabda	= 4 Isbaa		= 11·29 ,,
Draa, or pic	= 6 Kabda		= 67·75 ,,
Draa mimari			= 75 ,,
Baa	= 4 Draa		= 2·71 mètres
Mil hachimi	= 1000 Baa		= 2·71 kilomètres.
Farsakh	= 3 Mil		= 8·13 ,,
Berid	= 4 farsakh		= 32·52 ,,

SUPERFICIAL MEASURE

Draa mourabbaa = 1 draa carré = 0·24590 mètre.
Feddan = 1600 draa carrès = 734 mètres.
Denoum, varying according to the district from 800 to 920·2 mètres.

MEASURES OF CAPACITY

Toumniyé		= 2·25 litres.
Roubhiyé	= 2 toumniyé	= 4·50 ,,
Mudd	= 4 roubhiyé	= 18 ,,
Kélé	= 2 mudd	= 36 ,,
Chumbol	= 3 kélé	= 108 ,,
Gherara	= 4 chumbol	= 432 ,,

WEIGHTS AND MEASURES

At Aleppo the following weights and measures are in use :

1 new cantar	=	100 rotoli (new).
1 old cantar	=	100 ,, (old).
1 new rotoli	=	1017½ drams.
1 old ,,	=	800 ,,
1 rotoli	=	728 ,,
1 miskal	=	1½ ,,
1 karat	=	$\frac{1}{16}$ drachm.
1 oka	=	400 drachms. = 2·8264 pounds.
1 kilo	=	312·5 ,,

The following weights and measures are in use at Damascus :

1 metekalli	=	$1\frac{1}{4}$ drachms.
1 rothal	=	800 ,, = 5·6388 pounds.
1 drachm	=	64 grains.
1 English pound	=	142 drachms.
1 rothal	=	2 okas.
1 oka	=	400 drachms, 2·8169 pounds.
1 vesna	=	$12\frac{1}{2}$ rothals.
8 ,,	=	1 kantar.
1 once	=	66·66 drachms.
1 kantar	=	100 rothals.

TRIPOLI

WEIGHTS AND MEASURES

Once	=	66·66 drachms.
Ocke	=	6 ounces or 400 drachms.
Rothal	=	12 ,,
Quintar	=	100 rothals.
Kilogramme	=	312·5 drachms.

$4\frac{2}{3}$ ounces are nearly equal to a kilogramme.

LENGTH

The mètre and the yard are used as well as the pic.

1·5 pic = about 1 mètre.
1 pic = 68 centimètres.

The mètre nearly corresponds to $1\frac{1}{2}$ pics.

The yard is not used as a measure in Tripoli (Syria). However, manufacturers sell certain tissues on the basis of the English thread yard.

PERSIA

Monetary unit : The silver Kran = 71·04 grains Troy, ·900 fine.

Pars of Exchange with London and New York : There is no actual par of exchange, the value of the Kran varying with the price of silver.

The currency consists of—

SILVER COINS

1-Kran piece	71·04 grains Troy	·900 fine.
2- ,,	142·08 ,,	,,
5- ,,	355·20 ,,	,,
½- ,,	35·52 ,,	,,

NICKEL COINS

1 Shahi = $\frac{1}{20}$ Kran.
2 Shahis = $\frac{1}{10}$,,

For all practical purposes accounts are kept in Krans and Dinars —an imaginary coin of the 10,000th part of a Toman of Krans 10.

1 Kran therefore equals 1000 Dinars or 100 Cents.
1 Shahi equals $\frac{1}{20}$ Kran or ·05 Cents.
2 Shahis equal $\frac{1}{10}$,, ·10 ,,

NOTES

The Imperial Bank of Persia has the exclusive right of note issue, and its charter extends to 1949. A Government Bank was authorized in May, 1927, by the Persian Mejliss, but will not become the central bank of issue until the termination of the Imperial Bank's Charter.

The Imperial Bank of Persia issues notes in the following denominations :

1 Toman	or 10	Krans.
2 Tomans	or 20	,,
5 ,,	50	,,
10 ,,	100	,,
20 ,,	200	,,
50 ,,	500	,,
100 ,,	1000	,,

These are all payable on demand at the place of issue in silver currency.

The above-mentioned coins and notes are all legal tender.

GOLD COINS

The following gold coins are in circulation, but owing to their ever varying value in Krans (silver), are not commonly used in business.

	Legal weight.	Bazaar price Feb. 5, 1929.
Old Coins—		
2 Krans gold	3 nokods	4 Krans.
5 ,, ,,	7½ ,,	9·25 ,,
1 Ashrafi gold	15 ,,	17·50 ,,
2 ,, ,,	30 ,,	32 ,,
New Coins—		
1 Pahlavi gold	10 nokods	10·50 Krans.
2 ,, ,,	20 ,,	21 ,,
5 ,, ,,	50 ,,	52·50 ,,

STAMP DUTIES

There are no stamp duties on Bills of Exchange or cheques in Perssi.

COURSE OF EXCHANGE

The exchange parity of the Kran naturally varies with the gold price of silver. Taking silver at 26*d.* per ounce standard (1929), the Kran is worth about 4·16*d.* without taking into account the cost of the transport of silver from London to Teheran and minting costs.

The average rate of exchange for the year 1928 was approximately 47·55 Krans to £1.

WEIGHTS AND MEASURES

There is a bewildering variety of weights and measures in Persia, for these differ in every province and very nearly in every town. In practice, however, the Tabreez man is the standard for the greater part of the country, although others are used for local purposes.

In practice the zar is taken to be about 41 inches, except in Tabreez, where the zar is equivalent to 40·95 inches.

A Bill was passed by the Mejliss on May 31, 1925, laying down the official units of weights and measures, which, it is hoped, will eventually end the present confusion arising from the diversity of weights and measures in use in Persian provincial towns.

(1) Weights at Present in Use

16 miskals = 1 seer.
40 seers = 1 batman (or man tabriz).
= 6 pounds 9 ounces, or 2·970 kilogrammes.
2 batmans = 1 shah man.
100 ,, = 1 kharvar = approximately 650 pounds.

Note.—The man varies considerably in different parts of the country, being approximately equivalent to 6·87 pounds in Kerman and to 6·36 pounds in Shiraz.

(2) Measures at Present in Use

For cloth : 16 girehs = 1 zar (about 40½ inches).
For land : 1 zar = 39 to 42 inches, according to local customs.
6000 zars = 1 farsakh.
For distances : 1 farsakh = 2½ to 4 miles, according to the nature of the country.

NEW STANDARD WEIGHTS AND MEASURES

WEIGHTS

Solid

(Unit : 1 derham.)

Multiples.

10 nokods or 2 derhams . = 2 grammes.
Half misqal or 2½ derhams . = 2½ ,,
1 misqal or 5 derhams . . = 5 ,,
1 sir or 75 derhams . . = 75 ,,
1 charak or 750 derhams . = 750 ,,
1 sang or 1000 derhams . = 1 kilogramme.
½ man or 1500 derhams . = 1½ kilogrammes.
1 kharvar or 300,000 derhams = 300 ,,

Fractions.

1 khardal or $\frac{1}{1000}$ derham = 1 milligramme.
1 arzan ,, $\frac{1}{100}$,, = 1 centigramme.
1 gandom ,, $\frac{5}{100}$,, = 5 centigrammes.
1 nokod ,, $\frac{20}{100}$,, = 20 ,,

Liquid.

(Unit 1 peymaneh = 1 litre.)

Multiples.		*Fractions.*	
10 peymaneh	= 1 decalitre.	$\frac{1}{100}$ peymaneh	= 1 centilitre.
100 ,,	= 1 hectolitre.	$\frac{1}{10}$,,	= 1 decilitre.

MEASURES

Measures of Length

(Unit, 1 gaz = 1 mètre.)

Multiples.		*Fractions.*	
10 gaz	= 1 decamètre.	1 hazarom	= 1 millimètre.
100 ,,	= 1 hectomètre.	1 bahr	= 1 centimètre.
1 mile or 1000 gaz	= 1 kilomètre.	1 gereh	= 1 decimètre.
1 farsang or 10,000 gaz	= 1 miriamètre.		

Measures of Surface

(Unit. 1 square gaz = 1 square metre.)

Multiples.

1 gefiz = 1 are or 1 square decamètre.
1 gerib = 1 hectare.
1 sq. mile = 1 square kilomètre.

BRITISH MALAYA

STRAITS SETTLEMENTS

Monetary unit : The Straits Settlements Dollar = 100 Cents.
Par of Exchange with London : 1 Straits Dollar = 2*s.* 4*d.*
,, ,, New York : 1 Straits Dollar = U.S. $0·568.

"British Malaya," a term that has come into general use for part of the British Empire in Asia, is generally understood to refer to the Straits Settlements and all that part of the Malay Peninsula that is under British influence, but the term should strictly include the British possessions in Borneo, Brunei, Labuan, Sarawak and the country governed by the British North Borneo Company, together with the Cocos or Keeling Islands and Christmas Island. Here, however, these Bornean possessions and islands are not included.

Geographically, British Malaya, extending from 6° 50′ north latitude to Singapore Island, is but a small part of the East Indies, but its political divisions are complicated. First, there is the Crown colony of the Straits Settlements, which includes the islands of Singapore and Penang, and, on the mainland, Province Wellesly, Malacca and the Dindings. Next in importance are the Federated Malay States, Perak, Selangor, Negri Sembilan and Pahang; and, last, the Unfederated Malay States, Johore, Kedah, Perlis, Kelantan and Trengganu. ('Handbook of British Malaya.')

As the Straits Settlements Government maintains the exchange value of the Dollar within the upper and lower gold points, viz. 2*s.* $4\frac{3}{16}d.$ and 2*s.* $3\frac{3}{4}d.$, the country is an adherent to the Gold Exchange Standard. The major portion of the currency in use throughout British Malaya consists of the paper notes issued by the Straits Settlements Government. Coin, whether of limited or

unlimited legal tender, constitutes some 20 per cent. only of the total value of the currency in circulation.

COINS

SILVER

	Standard weight.		Millesimal fineness.
	Grammes.	Grains.	
Dollar	16·848	260·00	·500
Half-Dollar (50 Cents)	8·424	130·00	·500
20 Cents	..	83·81	·400
10 ,,	..	41·90	·400
5 ,,	..	20·95	·400

COPPER

1 Cent: This coin is in common use; the coins of the old issue are round, and those of the later issue are square.

$\frac{1}{2}$ Cent, $\frac{1}{4}$,, } These coins have now become rare.

Nickel 5-Cent pieces have also been minted, but have not proved popular with the people.

The Legal Tender (Supplementary) Enactment (No. 8) of 1921 provides for the minting of \$1 and \$$\frac{1}{2}$ silver pieces, and the Legal Tender (Supplementary) Enactment of 1918 makes provision for the subsidiary silver pieces of 20, 10 and 5 Cents.

The Currency Commissioners may, and almost invariably do, accept gold, or its equivalent in London, for Dollars issued by them in Singapore at the fixed rate plus the cost of shipment of Sovereigns—that is to say at 2*s.* $4\frac{3}{16}d.$ per dollar. The reverse operation of receiving Dollars in Singapore and giving out gold or its equivalent in London at the rate of 2*s.* $3\frac{3}{4}d.$ to the Dollar is also provided for.

NOTES

Paper currency was first issued by the Straits Settlements Government in May, 1899. The Government currency notes are now in the following denominations:

10,000, 1000, 100, 50, 10, 5, 1 Dollars and 10 Cents.

The Standard coin circulating in the Straits Settlements prior to 1914 was :

Coin.	Metal.	Millesimal fineness.	Standard weight.		Least current weight.	
			Grains.	Grammes	Grains.	Grammes.
Straits Settlements Dollar.	Silver	900	312·000	20·217	308·000	19·958

Circulation 1914–1918 :

Proportion of Dollar for which tender.	Coin. Straits Settlements.	Metal.	Millesimal fineness.	Standard weight.		Least current weight.		Limit of tender.
				Grs.	Grms.	Grs.	Grms.	
·50	50-cent piece	Silver	900	156	10·108	154	9·979	Any amount.
·20	20 „	„	800	83·81	5·430	79·6	5·158	2 dollars.
·10	10 „	„	800	41·90	2·715	39·8	2·579	„
·05	5 „	„	800	20·95	1·357	19·9	1·290	„
·01	1 „	Copper or mixed metal	—	144·00	9·331	—	—	1 dollar.
·005	½ „	„	—	72·00	4·665	—	—	„
·0025	¼ „	„	—	36·00	2·333	—	—	„

In April, 1918, owing to the high price of silver, it became necessary to reduce the fineness of the silver in the coins, and on April 26, 1918, a Proclamation was issued reducing the fineness from ·600 to ·400. 5-, 10- and 20-Cent silver pieces were provided for, viz. :

5-Cent piece ·400 fine, 20·95 grains = 1·357 grammes standard weight.
10- „ ·400 „ 41·90 „ = 2·715 „ ditto.
20- „ ·400 „ 83·81 „ = 5·430 „ „

It also became necessary subsequently to reduce the fineness of the silver in the Straits Dollar from ·900 to ·600, but no new Dollars were issued. This was on May 18, 1918. Then on October 29, 1919, a new order was made, but not published till

January 9, 1920, annulling the previous order and reducing the fineness of silver in the Dollar to ·550, and making the remedy allowance $\frac{5}{1000}$, instead of $\frac{3}{1000}$.

History.—By an order in Council, October 22, 1906, and Proclamation November 20, 1906, the Sovereign was made legal tender on and after November 23, 1906, the silver Dollar, however, remaining the standard coin. In consequence of the appreciation of silver during the first half of 1906, the margin between the intrinsic and nominal value of the Straits Dollar became so small that it was decided to reduce the weight from 416 grains to 312 grains.

The old British and Mexican Dollars had previously been converted into Straits Dollars, and the further import of such money was prohibited as well as the exportation of Straits Dollars to any place outside the Malay Peninsula, the Netherlands, East Indies and Borneo.

The Dollar was fixed January 29, 1906, at the rate of $60 for £7 or 2*s.* 4*d.* per Dollar.

By the Currency Ordinance of 1899 currency notes were to be issued and declared legal tender. By Ordinance 1 of 1906 notes were to be issued in exchange for gold received by the Currency Commissioners at Singapore at a rate of exchange to be notified, and they are allowed to invite tenders for the issue of notes in Singapore against Telegraphic Transfers in favour of the Crown agents for the Colonies in London. On January 29, 1906, the Governor in Council notified that the Commissioners may issue notes in exchange for gold at the rate already stated; and on September 14, 1906, the Commissioners were allowed to accept tenders for the purchase of Telegraphic Transfers in accordance with the Ordinance 1 of 1906. The object of these ordinances was to check a rise in the value of the Dollar above certain limits over the fixed rate, and also to check any fall under certain limits below the fixed rate.

During the latter part of the year 1907 the Commissioners sold Telegraphic Transfers on London first at 2*s.* $3\frac{3}{4}$*d.* and then at 2*s.* $3\frac{11}{16}$*d.*, but later on refused to continue selling, giving instead Sovereigns in exchange for notes, at the rate of $£\frac{7}{6\,0}$ per Dollar.

The Currency Ordinance of 1899 was amended in 1908 so as to allow the Commissioners to keep some of their funds with the Crown Agents in the form of coin so as to avoid delay in the payment of Telegraphic Transfers.

Three of the old Dollars when reminted produced about four of the new, and surplus Dollars were paid into a fund called the Gold Standard Reserve Fund.

The Commissioners were also allowed to keep the gold received in exchange for notes instead of investing it.

STAMP DUTIES

The stamp duties are :

On cheques and demand Bills . . . . 4 Cents.

On after-sight drafts and promissory notes on demand or after sight . . . . . $\frac{1}{2}$ per mille.

Seconds, thirds, etc., of exchange are exempt unless in some manner negotiated from the first of exchange.

COURSE OF EXCHANGE

SINGAPORE

The gold value of the Straits Dollar is 2*s.* 4*d.*, the export gold point 2*s.* $3\frac{3}{4}d.$, and the import gold point 2*s.* $4\frac{3}{16}d.$ Therefore, in external commercial transactions settled in London, the practical margin to the exchange fluctuations in the value of the Dollar is $\frac{7}{16}d.$, or $1\frac{1}{2}\%$. The Straits Settlements Currency Commissioners assist in exchange transactions to cover the balance of trade, and so prevent the margin from increasing.

Exchange with London is quoted in Shillings and Pence to the Dollar, and on India and the Far Eastern centres in Straits Dollars to 100 monetary units of the other countries.

WEIGHTS AND MEASURES

1 catty = 16 Tahil = $1\frac{1}{3}$ pounds Avoirdupois.
1 picul = 100 catties = $133\frac{1}{3}$,, ,,
1 corge = 20 pieces (used for piece-goods).

Salt, sago and rice from Siam and the Indian Archipelago are sold by the *koyang* = 40 piculs = $5333\frac{1}{3}$ pounds Avoirdupois.

Rice and wheat from Bengal are sold by the sack = 2 Bengal bazaar maunds = 164$\frac{4}{7}$ pounds Avoirdupois.

In the sale of piece goods a *corge* means a score (twenty). Javanese tobacco is sold by the picul.

Piece goods are measured by the English yard.

Measures of Capacity

1 gantang = 1 gallon.
1 chupak = 1 quart.

Measures of Length

The English yard, with its divisions and multiples, is the measure of length in general use.

Land Measure

Land is generally measured on the basis of the English acre.

PRINCE OF WALES ISLAND, PENANG

Penang is incorporated in the Straits Settlements and the currency is the same as Singapore.

Accounts were formerly kept in Spanish Piastres or Dollars of 20 Copangs of 5 Pice each, but mostly in Piastres of 100 Cents.

STAMP DUTIES

COURSE OF EXCHANGE

(The same as *Singapore.*)

WEIGHTS AND MEASURES

For the picul, cattie, etc., see *China.*

40 piculs are 1 *koyan* or *koyang*; 3 piculs = 1 bahar. The Pûlau Penang bahar is reckoned occasionally by the Malay cattie, which is somewhat heavier than the Chinese, on which account the Malay picul is called the large picul. Reckoned by this weight the hundredweight is $9\frac{3}{4}$ pounds. Avoirdupois heavier; and the Pûlau Penang bahar alluded to is equal to 428 pounds Avoirdupois.

1 picul = 100 catties of 16 taels each.

Measures of Capacity.—The *gantong* has 4 *chapahs*, and is equal to 4·513 litres = 0·97973113 Imperial gallon. 800 gantongs are 1 *koyan*, equal to 35·6104 hectolitres = 12·2466264 Imperial quarters. Rice, salt and some other commodities are generally measured by the *parra*, nominally = 10 gantongs, but also fixed occasionally at 5, 15 and 20 gantongs.

The measure for piece goods is the *hasta* or ell = 18 English inches.

The Chinese retail dealers in the bazaar make use of the English yard = 2 hastas.

For other weights and measures, see *Straits Settlements*,

FEDERATED MALAY STATES

Monetary unit: The Straits Settlements Dollar. (See *Straits Settlements.*)

The coins and notes current in the country are the same as the Straits Settlements. Notes have been issued by the Government in denominations of 10 Cents, 1, 5 and 10 Dollars, and these form the bulk of the currency in circulation.

These notes are mainly used in bazaar transactions. For larger operations and bankers' transactions notes of the following denominations are used:

10,000, 1000, 100 and 50 Dollars.

Silver coins also circulate and are in the following denominations: 5, 10, 20 and 50 Cents. A few silver Dollars are in circulation. Copper 1-Cent pieces, $\frac{1}{2}$ Cent and $\frac{1}{4}$ Cent are also in circulation.

STAMP DUTIES

The stamp duties are as follows:

Foreign Bills of Exchange, payable on demand, and bearing the date on which it was made . . 3 cents.

On Bills of Exchange of any other kind whatsoever (except cheques or bank notes), and promissory notes of any kind whatsoever (except bank notes), the duty is: For every 100 Dollars, and for every fractional part of 100 Dollars over any multiple of 100 Dollars of the amount or value of the money for which the Bill or note is drawn or made . . 5 ,,

EXCHANGE

(Similar to that of *Straits Settlements.*)

WEIGHTS AND MEASURES

Avoirdupois Weight

1 tahil	=		=	$1\frac{1}{3}$ ounces Avoirdupois.
16 tahils	=	1 kati	=	$1\frac{1}{3}$ pounds ,,
1600 ,,	=	100 kattis		
100 kati	=	1 pikul	=	$133\frac{1}{3}$,, ,,
40 pikul	=	1 koyan	=	$5333\frac{1}{3}$,, ,,
(3 pikuls	=	1 bhara	=	400 pounds.)

Goldsmiths' Weight

12 sagar	=	1 mayam	=	52 grammes.
16 mayams	=	1 banghal	=	832 ,,
12 banghal	=	1 kati	=	9984 ,,

Opium Weight

10 tee	=	1 hoon.
10 hoon	=	1 chee.
10 chee	=	1 tahil.

Measures of Capacity

2 gills . .	=	1 pau or $\frac{1}{4}$ chupak
2 pau . . .	=	1 pint or $\frac{1}{2}$ chupak.
2 pints or 4 pau .	=	1 quart or chupak.
4 quarts or chupak	=	1 gallon or ganhang
10 ganhangs . .	=	1 para.
800 ,, . . .	=	1 koyan.

SARAWAK

Monetary unit: The Straits Settlements Dollar. (See *Straits Settlements.*)

EXCHANGE

Exchange follows a similar course to that between Singapore and London.

WEIGHTS AND MEASURES

On December 1, 1927, the 'Sarawak Government Gazette' published the Order No. W2 (Weights and Measures), which provided from that date the compulsory use of uniform weights and measures throughout the State, and the following have been adopted:

The Imperial standard yard.
The Imperial standard pound.
The Imperial standard gallon.

The multiples of these units are also in use.

BRITISH NORTH BORNEO.

Currency, Exchange, Weights and Measures, etc., the same as Straits Settlements (see *British Malaya*).

DUTCH POSSESSIONS IN ASIA

JAVA

BATAVIA

Monetary unit: The Guilder (100 Cents) = 0·6048 gramme of fine gold = 1 Guilder.

Par of exchange with London 12·107 Guilders = £1.

,, ,, New York, 2·48779 Guilders = $1.

COINS

GOLD

10-Guilder piece, weighing 6·720 grammes ·900 fine = 6·048 grammes pure gold.

5-Guilder piece, weighing 3·360 grammes ·900 fine = 3·024 grammes pure gold.

SILVER

1-Guilder piece = 100 Cents weighing 10 grammes ·720 fine = 7·20 grammes pure silver.

$\frac{1}{2}$-Guilder piece = 50 Cents.

$\frac{1}{4}$- ,, ,, = 25 Cents.

$\frac{1}{10}$,, ,, = 10 Cents.

Silver pieces of 1 Guilder and $\frac{1}{2}$ Guilder, ·720 fine, were put into circulation in 1922. Formerly the fineness was ·915, but all coins of the latter quality are being reminted and replaced by coins of ·720 fine.

NICKEL

5 Cents.

BRONZE

$2\frac{1}{2}$, 1 and $\frac{1}{2}$ Cents.

BANK NOTES

The Java Bank is the sole bank of issue, and its notes are in the following denominations :

1, $2\frac{1}{2}$, 5, 10, 25, 50, 100, 200, 300, 500 and 1000 Guilders.

According to the Bank Act, dated March 31, 1922, the following are the conditions upon which the Java Bank has been granted the privilege to operate as a bank of issue in Netherlands India.

Article 2.—Subject to the following provisions the Bank shall continue to be authorized to operate as a bank of issue in Netherlands India for a period of fifteen years, commencing on April 1, 1922, and terminating therefore on March 31, 1937. This period shall be deemed to have been extended every time by one year, unless the Governor-General, pursuant to Our authorization, or the Bank, shall have shown by giving notice of termination that such extension is not desired; such notice cannot cause the right to operate as a bank of issue to terminate before the expiration of five years dating from the first day of April after the notice has been given.

Pursuant to Our authorization and in concurrence with the Bank, the term of five years mentioned in the preceding paragraph may be reduced to a shorter period.

Article 14.—The value and the form of the bank notes to be issued by the Bank are brought to the notice of the public by advertisement in the official newspaper.

The Bank shall not issue bank notes of a lower value than 5 Florins (five florins).

Article 15.—(Payment of the bank notes.)

The notes of the Bank are payable daily on presentation at the hours fixed by the Board of Management at the head office of the Bank and at its agencies, with the exception of the days to be indicated by the Governor-General.

The payment at the agencies may be postponed, however, until means of payment could have been received from the head office.

The Governor-General may relieve the Bank of the obligation to pay its bank notes at the agencies to be indicated by him.

The Bank is bound to supply the Government with bank notes to such amount as may be desired, against coins which are legal tender for the payment of any amount.

The bank notes shall be exempt from stamp duty.

Article 16.—(Obligation of the Bank with regard to payment of its bank notes.)

The holder of a bank note of the Bank is exclusively entitled to claim from the Bank the payment of the sum of money stated upon it.

No compensation need be given by the Bank on account of the loss or destruction of bank notes.

For parts of bank notes the Bank is not obliged to grant any compensation except under such guarantees as the Board of Management may consider necessary to prevent loss to the Bank. On suspicion of fraud or crime, or at the request in writing of parties interested, the Bank is at liberty to demand a receipt for and the signing of the bank notes from the person who presents them for payment.

The provisions of Articles 226, 227 and 228 of the Commercial Code for Netherland India do not apply to the bank notes.

Article 17.—(Temporary suspension of the Bank's obligation with regard to payment of its bank notes.)

In case of war or imminent danger of war, the Bank's obligation to pay its bank notes may be suspended by ordinance.

The ordinance referred to in the foregoing paragraph shall fix the period during which it shall be in force. Such period may be extended as often as this may be deemed necessary.

As soon as the war or the danger of war, by reason of which the ordinance referred to in the first paragraph was issued, has ceased, that ordinance shall be repealed.

Article 18.—(Withdrawal from circulation and payment of the bank notes.)

After having obtained the Governor-General's authorization, the Board of Management may withdraw from circulation bank notes issued by it, and summon the holders of such notes to present them for payment.

When granting such authorization the Governor-General shall at the same time fix the period within which such presentation must take place.

The Bank shall announce the withdrawal and the summons at least once in the official newspaper.

After the period referred to in the second paragraph, the bank notes mentioned in the summons shall be paid exclusively at the Bank's head office after it has appeared from an investigation, which, however, may not last longer than three months, that the application for payment must be complied with.

After the expiration of thirty years from the end of the period referred to in the second paragraph, the right to demand payment of the bank notes which have not been presented shall lapse.

Article 19.—(Marked, worthless bank notes.)

Bank notes returning to the Bank, and which owing to being damaged or for other reasons are no longer considered fit for re-issue, shall be marked by the Bank in such manner as shall be decided by the Board of Management, and be published by advertisement in the official newspaper.

Such marked bank notes are worthless, and the Bank is not obliged to pay them if through theft or in any other manner they should again be brought into circulation.

Article 28.—(Obligatory metallic cover.)

The proportion of the total amount of bank notes, balances on current account and other demand liabilities of the Bank which must be covered by coin or bullion shall be fixed by the Governor-General pursuant to Our authorization.

Of the obligatory metallic cover referred to in the first paragraph at least a part to be fixed by the Governor-General shall be present in Netherlands India, whilst a part thereof—likewise to be fixed by the Governor-General—shall consist of coins which are legal tender for the payment of any amount.

The decrees made pursuant to the first and second paragraphs shall be published in the 'Staatsblad' of Netherlands India and in the official newspaper.

MONETARY HISTORY

The Dutch Monetary System was introduced into Netherlands India, May, 1854. The currency of Java and the other islands of the Archipelago has since been the same as that of the mother country.

In 1877 a Bill was passed for the better regulation of the Dutch-Indian currency, the principal provision of which was the introduction into Netherlands India of the double standard concurrently with the suspension of the further coinage of silver, which latter had already been decreed in 1875. The *étalon boiteux* is, therefore, at present in force in Netherlands India the same as in Holland.

The consequence has been that the Java exchange on London has not undergone the extraordinary fluctuations of the silver exchanges of British India and China; for whenever the balance

of trade became unfavourable, and made the export of specie unavoidable, the silver Florins (Guilders) were used as remittance to Holland, where sterling bills could be bought with them on the basis of the gold par.

In August, 1914, the export of gold and silver was prohibited, and this prohibition remained in force until April 29, 1925, when the Director of Finance published the following notification in the ' Government Gazette ' :

On April 29, 1925, the Director of Finance . . . will grant permission on written application for the export of gold and silver, whether minted or not. In this connection the Java Bank will be in a position, as from April 29, to give effect to the declaration furnished by it in 1922, to the following effect :

The President and Directors of the Java Bank bind themselves *vis-à vis* the Government of Netherlands India to maintain and continue the gold policy hitherto followed by the Bank. They will achieve this by, *inter alia*, making the Bank's stock of gold available for delivery, in so far as may be necessary and for so long as the Bank may be able to do so without prejudice to the stipulations of the Java Bank Law, on the basis of Guilders 1653·44 per kilogramme fine for specie, and of corresponding prices for gold minted coins, in the event of foreign exchange rates rising above parity. This assurance will not apply in exceptional circumstances to be judged as such by the Governor-General after consultation with the Java Bank, or for purposes of exchange arbitration.

It is stated for further information that the Java Bank, as heretofore, will in general not be prepared to make its gold 10-Guilder pieces available for internal circulation. For export to foreign countries, however, the Bank will, on the basis of the declaration above mentioned, deliver gold against a price of Guilders 1653·44 per kilogramme fine and against corresponding prices for gold minted coins. But the Bank will not adopt this course unless occasion for so doing arise from the rate of exchange in relation to gold parity.

In deciding whether it will deliver gold or not, the Java Bank will take into account exclusively the rates of exchange on countries like the Netherlands, England and the United States of America, which have returned unconditionally to the gold standard. The

Bank will, therefore, take no account of rates of exchange on countries in which restrictions still exist with regard to the import and export of gold, and the exchange value of whose monetary units do not at present bear a fixed relation to the price of gold.

In the event of its delivering gold the Java Bank reserves to itself the right of exercising control over the shipment of any gold it may have thus supplied.

COMMISSION ON MONETARY POSITION OF JAVA

With the resumption of the gold standard, a Royal Commission was appointed to settle the position of the paper currency and of the intrinsic value of the silver currency. The main question at issue was whether the Dutch East Indies should have a currency distinct from that of the Netherlands.

The following are the proposals of this Commission on the Monetary System of Java :

(1) The existing uniformity of currency between the Netherlands and the Dutch East Indies remains in force, as regards gold coinage as well as silver coinage of the higher denominations (2·50 Florins, 1 Florin and 0·50 Florin), so that a separation of the monetary system will not take place.

(2) Silver coins of the higher denominations will remain legal tender up to any amount, in Holland as well as in Netherlands India, so that in future they will still be available as remittance material between the Netherlands and the Dutch East Indies.

(3) The law of November 27, 1919 ('Government Gazette,' No. 786) regarding the lowering of the fineness of the silver coinage of the higher denominations to 720 thousandths, remains in force, and re-minting of the available coinage of this kind of the fineness of 945 thousandths into coins of the lower fineness just mentioned is proceeding apace.

(4) Currency notes will be withdrawn in proportion to the new silver coins of lower fineness becoming available, either by minting of bought silver or by re-minting as referred to above.

These are the main proposals of the Commission, and the features of the decision mentioned above also carry with them the maintenance in unaltered form of the existing law ruling the monetary systems of the Netherlands and the Dutch East Indies.

STAMP DUTIES

The stamp duties are as follows :

Cheques are subject to a duty of 15 Cents.

For Bills of Exchange drawn at sight and 3 days' sight, 15 Cents.

The *ad valorem* stamp duty for all other Foreign Bills of Exchange is :

Below	300			Guilders	.	.	.	0·15	Guilder.
Over	300	to	400	Guilders	.	.	.	0·20	,,
,,	400	,,	500	,,	.	.	.	0·25	,,
,,	500	,,	1,000	,,	.	.	.	0·50	,,
,,	1,000	,,	1,500	,,	.	.	.	0·75	,,
,,	1,500	,,	2,000	,,	.	.	.	1·00	,,
,,	2,000	,,	2,500	,,	.	.	.	1·25	Guilders.
,,	2,500	,,	3,000	,,	.	.	.	1·50	,,
,,	3,000	,,	3,500	,,	.	.	.	1·75	,,
,,	3,500	,,	4,000	,,	.	.	.	2·00	,,
,,	4,000	,,	4,500	,,	.	.	.	2·25	,,
,,	4,500	,,	5,000	,,	.	.	.	2·50	,,
,,	5,000	,,	5,500	,,	.	.	.	2·75	,,
,,	5,500	,,	6,000	,,	.	.	.	3·00	,,
,,	6,000	,,	6,500	,,	.	.	.	3·25	,,
,,	6,500	,,	7,000	,,	.	.	.	3·50	,,
,,	7,000	,,	7,500	,,	.	.	.	3·75	,,
,,	7,500	,,	8,000	,,	.	.	.	4·00	,,
,,	8,000	,,	8,500	,,	.	.	.	4·25	,,
,,	8,500	,,	9,000	,,	.	.	.	4·50	,,
,,	9,000	,,	9,500	,,	.	.	.	4·75	,,
,,	9,500	,,	10,000	,,	.	.	.	5·00	,,

Amounts in excess of 10,000 Guilders, $\frac{1}{2}$ per mille to the nearest 50 Cents above.

COURSE OF EXCHANGE

BATAVIA

The rate on London is quoted in Guilders and Cents to the £1, and on New York in Guilders and Cents to $1. On the other centres rates are mostly quoted in so many Guilders and Cents per 100 of the foreign monetary unit.

Rates of exchange in Sourabaya, Padang (Sumatra) and Amboyna are similarly quoted.

WEIGHTS AND MEASURES

1 paal (Java) = 1·507 mètres.
1 ,, (Sumatra) = 1·852 mètres.
1 sq. paal = 227 nectares = 7096 sq. mètres = 320 bouws = 561·18 acres.
1 bouw = 1·7537 acres.
1 are = ·0247 acres.
1 kati = ·6170 kilogramme = 1·36 pounds.
100 katties = 1 picul = 136 pounds.
1 gangtang = 8 batoks = 9·714 pounds.
14 gangtangs = 1 picul = 136 pounds.
1 ell = 27 inches.

Metric weights and measures are now in fairly general use in Java, the kilogramme, its multiples and sub-multiples being used for weights, the mètre for long measure, the square kilomètre for square measure, and the litre for liquids.

The Metric System is in general use by the Government. Other weights and measures, with their English equivalents, are as follows :

Weights

1 Amsterdamsch pond	=	1·09	pounds Avoirdupois.
1 picul (or pikol)	=	136	,, ,,
1 catty	=	$1\frac{1}{3}$	,, ,,

Measures

Tjengkal	= 4 yards.
Bouw	= $1\frac{3}{4}$ acres.

In Amboyna the Dutch Troy and the Chinese weight are used. The bahar of cloves weighs 50 barotti = 500 pounds Dutch Troy or 596·774 pounds Avoirdupois.

The Amboyna covid measures about $18\frac{2}{5}$ English inches.

In Macassar (Celebes) rice is measured by the Company's *gantang* = 12·476 pounds Avoirdupois or 5·659 kilogrammes.

FRENCH POSSESSIONS IN ASIA

INDO-CHINA

COCHIN-CHINA

Monetary unit: Silver Piastre, weighing 27 grammes, ·900 fine = 24·3 grammes fine silver (1 Piastre = 100 Cents).

Indo-China is on the silver standard. The metallic money that has been in circulation since 1895 is the "Piastre de Commerce" (commercial Dollar), weighing 27 grammes of silver, ·900 fine. Other coins are the Half-Piastre, One-fifth Piastre and One-tenth Piastre. The weight and fineness of the coins are as follows:

SILVER

	Weight.	
Piastre of Commerce (100 Cents) .	27 grammes.	·900 fine.
$\frac{1}{2}$ Piastre = 50 Cents . . .	13·5 ,,	·900 ,,
$\frac{1}{5}$,, = 20 ,, . .	5·4 ,,	·835 ,,
$\frac{1}{10}$,, = 10 ,, . . .	2·7 ,,	·835 ,,

BRONZE

$\frac{1}{100}$ Piastre = 1 Cent . . 10 grammes.

NICKEL

$\frac{1}{20}$ Piastre.

ZINC

1 Sapèque . . 2 grammes.

The Banque de l'Indo-Chine is the sole bank of issue, the denominations of its notes being 1 Piastre, 5 Piastres, 20 Piastres

and 100 Piastres. The Saigon branch of the bank issues notes for the whole of Indo-China. The notes are legal tender throughout the French territory of Cochin-China and the Protectorate countries of Tonkin, Annam, Cambodge and Laos. These notes are convertible at sight in silver coin at the offices of the Bank.

Indo-China is the only French Colony which is burdened with an unstable currency due to it being based on silver. M. Pasquier, the new Governor-General of Indo-China, before embarking at Marseilles for the Colony in December, 1928, intimated in an interview with the Press that he intended to solve the problem of the currency without delay. " What is needed," he said, " was a translation from a silver to a gold standard, and that immediately. Indo-China and China are the only countries with a silver standard, and their currencies are unstable because of the variations in price of the white metal. Should China, in need of reform, one day adopt the gold standard, a serious crisis would develop on the silver market, which would result in a severe blow to Indo-China. The silver Piastre would remain legal tender in the interior of the country, but it would be secured by a gold and a foreign currencies reserve. The Piastre stabilized, budgets could be established on a firmer basis and the change would be welcomed by traders. As to planters and industrialists, they could not but readily accept the new system if the Piastre be fixed at valuation which was not inimical to their interests."

STAMP DUTIES IN INDO-CHINA

Cheques: The uniform stamp on cheques is	0·08 Piastres.
Orders for payments between banks . .	0·08 ,,
Bills of Exchange and promissory notes .	0·10 ,, per 100 Piastre.

COURSE OF EXCHANGE

SAIGON

		Selling.		Buying.
Paris	T.T. .	12·52	8 days	12·70
	Sight .	12·55	30 ,,	12·75
			60 ,,	12·80
			90 ,,	12·85

		Selling.			Buying.
London	T.T.	2/0 3/16	8	,,	2/0 9/16
	Sight	2/0¼	90	,,	2/0⅞
New York	T.T.	48⅞	30	,,	49¾
	Sight	49	60	,,	49⅞
Hong-Kong	T.T.	1¼% premium	15	,,	½% premium.
Shanghai	T.T.	77	30	,,	78
Japan	Sight	106¾	60	,,	109
Manila	,,	99	15	,,	100½
Singapore	,,	14¾% premium	30	,,	13¼% premium.
Java	,,	122½	30	,,	124¾
Bangkok	,,	91¾			
India	,,	134¾			

The value of the Piastre in Francs varies according to the fluctuations in the price of silver in London and the cheque quotation between Paris and London ; but, within narrow limits, the real rate for the Piastre in Indo-China may diverge from the value in Francs of the weight of silver, 24·300 grammes pure, contained in the Piastre.

WEIGHTS AND MEASURES

The French Metric System is the official one for all weights and measures.

PONDICHÉRY (FRENCH INDIA)

The silver Rupee and subsidiary silver coins are the only legal tender in Pondichéry, but the French monetary system is in official use for the purpose of facilitating trade transactions ; the budget is issued in Rupees.

1 Rupee = 8 Fanons or 16 Annas.
1 Fanon = 24 Caches (Pies).
1 Anna = 12 Pies.

Copper coins are in circulation in the following denominations : 1, 3 and 4 Cash.

NOTES

Notes of the Pondichéry branch of the Banque de l'Indo-Chine are the only legal fiduciary money of the Colony. They are in the following denominations : 50, 10 and 1 Rupee.

STAMP DUTIES IN FORCE IN FRENCH ESTABLISHMENTS IN INDIA

1. Bills of Exchange, payable at sight, whether drawn in the colony and payable in the colony or outside the colony	Exempt from stamp duty.
2. Bills of Exchange payable after date or sight, drawn in and payable in or outside the colony	1 anna per 100 Rupees or fraction of 100 Rupees.
3. Bills drawn in British India and accepted or paid in the colony	2 annas per 1000 Rupees or fraction of 1000 Rupees.
4. Bills drawn in British India on British India, but endorsed or negotiated in the colony	4 annas per 2000 Rupees or fraction of 2000 Rupees.

5. Cheques are exempt from stamp duty.
6. Receipts : The stamp duty on receipts is 1 Anna.

RATES OF EXCHANGE

The rate of exchange on Paris is quoted at so many Francs and Centimes for 1 Rupee, and is fixed by Government decree.

The rate of exchange on London is quoted in Pence and fractions of One Penny per Rupee.

WEIGHTS AND MEASURES

Copper, lead, fat, and all sorts of cereals are sold in Pondichéry by the *seers* and *palams* according to the following table :

3 totas	= 1 palam.
8 palams	= 1 seer.
5 seers or 40 palams	= 1 viss.
8 visses or 280 pounds	= 1 maund.
20 maunds or 5600 pounds	= 1 candy or baram.

The seer is equal to 271·94 grammes or 4196·673 grains Troy.

In the wholesale provision trade the *candy* or *baram* is used, which has 20 maunds and is equal to 234·96297 kilogrammes, or about 518 pounds Avoirdupois.

The maund = 11·74814 kilogrammes or $25\frac{9}{10}$ pounds Avoirdupois, is used to weigh sugar and spices, but saffron and spices are also weighed by the *toque* of 50 palams, which is equal to 1·69967 kilogrammes or 3·74713 pounds Avoirdupois.

Grains are measured according to the following tables of *capacity* :

8 ollacks	=	1 measure.
8 measures	=	1 marécal.
5 marécals	=	1 parah
12 ,,	=	1 calam.
80 parahs or 400 marécals	=	1 garce.

There is also a capacity measure of 1440 marécals making 1 garce.

The *pakka* (corn measure) = 1·4956 litres or 0·32918156 Imperial gallon.

2 pakka = 1 marécal.

12 marécals = 1 gallon (equal to about 7·9 Imperial gallons = 35·895 litres or 0·98754468 Imperial bushel). 125 gallons make 1 *garce* = 64 sacks of corn = 44·869 hectolitres, or about 15·43 Imperial quarters. French cloths are measured in mètres and divisions of mètres, and English cloth in yards.

PROTECTORATES—ANNAM, TONKIN

The money of Cochin-China is legal tender throughout Indo-China. The natives in the interior still use zinc Sapèques ; those which are now only in use at Tonkin are of zinc, and at Annam they are of copper.

600 Sapèques of zinc equal the *Quan* or Ligature or 20 Cents of the Piastre.

60 Sapèques zinc (*Mót Tiên*) = 2 Cents. A Ligature weighs about 1 kilo 450 grammes.

In Annam there are two Sapèques of copper. One is valued six times more and the other ten times more than the Sapèque in zinc.

Gold and silver bars can only be regarded as merchandise, of which the value varies according to demand and supply, but they are not much in current use.

However, the ingot of gold (*nén vàng*), which weighs 10 lu'ong or Annamite ounces, that is to say 398 grammes, is worth about

1452 Francs ; and the ingot of silver (*nén bac*) of the same weight is worth about 93 Francs.

Subdivisions.—$\frac{1}{2}$ ingot of gold (*nữa nén vàng* or thoí sàng) = 726 Francs.

The Clou, or ounce of gold (*ainh vàng lường vàng*) = 9·30 Francs.

There are still $\frac{1}{2}$ Clous and $\frac{1}{4}$ Clous of gold and silver.

PROTECTORATE OF CAMBODGE

The money and bank notes are the same as Cochin-China.

In addition there are pieces of 5 and 10 Centimes, of the value of 1 and 2 Cents, which have the likeness of King Norodom impressed on them.

Zinc Money (Annamite Sapèques) is also used, and does not vary. Of the Sapèques (cash).

60 Sapèques = 1 Tiên.
10 Tiêns = 1 Ligature (*Tranot*).

A total of 10 Ligatures is known as *Cach Kas*.

Silver bars at the present time are scarce, and are called *Nén*, which invariably equals 100 Ligatures. Their value in Piastres varies with the price of silver.

The bar and its subdivisions are employed in calculations but do not exist as current money.

10 Denh = 1 Barre.
10 Chi = 1 Denh.
10 Phän = 1 Li.
10 Li = 100 Phän.

The ancient Piastre (Cambodgienne) is very rare (*Prac, Bat* or *Prasat*), of which the value is 4 Ligatures or 4 Chi.

The great bar of gold (Chdor-méas), weighs 10 damlong, or 375 grammes. Its value is 16 nén of silver.

The small bar of gold is a moiety of the great one.

PROTECTORATE OF LAOS

Since the French occupation the only money officially recognized is the Piastre of commerce, with its subdivisions, and bank notes of the Banque de l'Indo-Chine. There are, however, the following in circulation.

Silver.—Pure silver bars weighing 482 grammes, value about 15 to 16 Piastres.

The Siamese Tical (or baht), weight 482 grammes, officially quoted at 0·57215 Piastres, but usually accepted for 60 to 62 Cents or less.

The Siamese *Salung-plat* of the value of 0·142 and the *Foung-plat* of the value of 0·071 are rare.

Pieces of 20 Cents and 10 Cents of Hong-Kong and China have been imported by the French Treasury and sent to Laos after having been withdrawn from circulation from other countries of Indo-China or are no longer current (law, August, 1903).

Copper—

The *Lat* . .	of which there are	224	for 1½	Piastres.
,, *Hat* . .	,, ,,	121	,, 1	Piastre.
,, *Vène* or *Phai* .	,, ,,	56	,, 1·02	,,
,, *Ke* or double *Phai*	,, ,,	28	,, 1·04	,,

Pieces of 1 and 2 Cents Cambodgiennes with the likeness of King Norodom.

Pieces of 1 Cent of Indo-China.

Iron.—The *Duong*, a small bar of iron weighing about 120 grammes and varying in value from 4 to 5 Cents—money very much in use amongst the Khas of the South, where it is much in request. It is made in Cambodge at Kompong Soai.

Shells.—A chaplet or vène of shells called *Bia* of the value of 2 *Ats*. There are 100 shells in a chaplet; the market value is 0·002 Dollars. They are used only in Luang-Prabang. Gold as a circulating medium is unknown in Laos.

WEIGHTS AND MEASURES

The French Metric System is the official system for all weights and measures.

Transactions between Europeans and Asiatics are practically all based on the *picul* or French weights and measures.

The legal picul of the Administration is 60 kilogrammes or 133·33 pounds.

The picul of commerce generally adopted at Saigon is 60 kilogrammes 738 or 60 kilogrammes 700 grammes = 134 pounds.

The paddy (for rice not decorticated) weighs to the picul 68 kilogrammes or 150 pounds.

There are also the following piculs used for other merchandise :

For skins . .	68	kilogrammes	= 149·82 lb.
,, copra . .	67·950	,,	= 149·82 ,,
,, pepper . .	63·420	,,	= 139·83 ,,
,, horns and hoofs	63·400	,,	= 139·30 ,,

The natives used some ancient measures as follows :

Measures of length .	*thuỏc-môc*	=	0·424 mètre.
,, ,, .	*thúỏc-viã*	=	0·644 ,,
Measure of capacity .	*gia*	=	38·113 litres.
,, of weight .	*can*	=	612·800 grammes.

PORTUGUESE POSSESSIONS IN ASIA

GOA, MACAO, ETC.

Monetary unit: The Escudo of 100 Centavos. (See *Portugal.*)

The silver Escudo and subsidiary coins are nominally the circulating medium of exchange in Portuguese Colonies, but in practice Hong-Kong currency is more in vogue. There is a local currency unit at Timor and Macao called the "Pataca," equal to one-tenth of the English Pound, the exchange for which is based on the Hong-Kong silver Dollar, the rate for Patacas usually being at a discount.

The Banco Nacional Ultramarino notes are also in circulation.

In inland trade operations the natives of Goa still reckon in Pardos or Pardaos, the former money of Goa.

The Pardo, which is worth approximately 13*d.* sterling, is divided into 4 good or 5 common Tangas, or into 16 good or 20 common Vintems, or into 240 good or 300 common Reis, or, finally, into 300 good or 375 common Bazarucas. The Bazaruca is a small coin of copper and zinc, called *budgerook* by the English. 1400 Bazarucas = 1 Spanish Piastre (called Pardao Real in Goa); 718 Bazarucas = 1 Rupee East Indian money.

Formerly Pardos Xerafins of 5 good Tangas were coined. They were worth about 16*d.* sterling.

In Portuguese India the monetary unit is the Rupia, the official value of which is $35 (35 Centavos) gold. Subsidiary coins are $\frac{1}{12}$, $\frac{1}{8}$, $\frac{1}{4}$, $\frac{1}{2}$ Tanga of bronze.

EXCHANGE

A Portuguese Decree, No. 14198, of September 1, 1928, is supposed to govern exchange transactions in Portuguese Colonies, and it is laid down that commercial exchange is confined to banks and financial houses only when authorized by the respective Governors

of the Colonies. The sale of drafts and orders to pay when expressed in Escudos is free. Drafts in other currency may be sold only under authority of the Governors previously obtained. Such authorization, it is stated, may be granted only for payments for imported machinery and implements for agriculture and industry, raw materials, articles of prime necessity, and, in special cases, for meeting urgent expenditure.

WEIGHTS AND MEASURES

(See *Portugal.*)

The British East Indian weights and measures are also used.

For corn and rice the *candy* is also used = 14 Winchester bushels.

For moneys, weights and measures of Macao, see *China.*

Besides the Chinese picul (of $133\frac{1}{3}$ pounds Avoirdupois), there is in use at Macao the picul seda, = $148\frac{1}{5}$ pounds Avoirdupois, and the picul chapa, = 200 pounds Avoirdupois.

There are also several varieties of *chĭh* (foot) in use, and the most common chĭh is = 0·373 mètre or 14·684 English inches.

UNITED STATES POSSESSIONS IN ASIA

PHILIPPINE ISLANDS

Monetary unit: The gold Peso = 12·9 grains gold, ·900 fine. (1 Peso = 100 Centavos.)

Par of exchange with London: 1 Peso = 24·666*d*.

,, ,, New York: 1 Peso = 0·50 Dollar.

The Philippines gold Peso is merely a theoretical unit and is not actually coined. It is equivalent to 50 Cents U.S. gold, and parity with New York is maintained by deposits in banks in New York, against which the Insular Treasurer sells exchange, when necessary to support the rate, at a small premium or discount. In effect the currency is, on the one hand, contracted, and on the other expanded, when it is necessary to influence exchange upward or downward. The Philippines silver Peso is maintained at parity with gold under the provisions of the gold Standard Fund Act of 13th June, 1922, and the monetary system of the Islands is thus made to confirm with the gold exchange standard.

COINS

Silver.—	Weight (grammes).	Fineness.
1 Peso	20	·800
½ ,, (50 Centavos)	10	·750
20 Centavos	4	·750
10 ,,	2	·750

Nickel.—5 Centavos.

Copper.—1 Centavo.

Legal Tender.—Gold coins of the United States are unlimited legal tender in the Philippine Islands in the proportion of 1 gold Dollar to 2 Pesos. The Philippines silver Peso is unlimited legal

tender for all debts, public and private, unless otherwise specifically provided by contract.

The subsidiary silver coins are legal tender up to 10 Pesos.

The nickel and copper coins are legal tender for 1 Peso.

NOTES

The paper circulation is comprised of Treasury certificates and bank notes of the Philippines National Nank, and the Bank of the Phillippine Islands.

STAMP DUTIES

The stamp duties are as follows :

On Bank cheques, certificates of deposit not drawing interest, and orders for payment of any sum of money by any bank, person, etc., on demand	2 Centavos.
On Bills of Exchange between points within the Philippine Islands, certificates of deposit, drawing interest, and on orders for payment of money, otherwise than at sight or on demand. Promissory notes and renewals of such notes.	2 Centavos on each 200 Pesos.
On foreign Bills of Exchange, letters of credit, Telegraphic transfers and demand drafts, for each 200 Pesos.	4 Centavos.

COURSE OF EXCHANGE

MANILA

The rate of exchange on the U.S.A. is maintained by the Government, and, with but minor variations, is quoted at the ratio of 2 Pesos to 1 U.S.A. Dollar. Exchange on London is quoted in Shillings and Pence per Peso, and on the Far Eastern centres in Pesos per 100 of the foreign monetary unit.

WEIGHTS AND MEASURES

The French Metric System is the only legal one, and is used in the Custom House, but in retail dealings with natives some of the old Spanish and native weights and measures are adhered

to. Piece goods are sold by the English yard, the mètre and the vara = ·835905 mètre. The following weights and measures are used in the markets :

1 libra	=	1·0144 pounds Avoirdupois.
1 picul	=	137⅓ Spanish pounds = 139·4853 pounds Avoirdupois.
1 arroba	=	25·361 pound, Avoirdupois.
1 catty	=	1·394 ,, ,,
1 picul	=	139·482 ,, ,,
1 gantah	=	·8796 gallons.
1 caban	=	21·991 ,,
1 pulgado	=	·927 inch.
1 pie	=	11·125 inches.
1 vara	=	33·375 ,,

SIAM

Monetary unit: The Baht = 0·66567 gramme of fine gold. 1 Baht = 100 Satang.

Par of Exchange with London: 11 Bahts = £1.

,, ,, New York: 2·26030 Bahts = $1.

The gold Baht has not been coined, but the Currency Act of April 15, 1928, definitely linked the currency with gold at the rate of one Baht for each 0·66567 gramme of fine gold. The name "Baht" was adopted for the standard coin under this Act in place of the word "tical" that had been formerly used. The term "tical" is of foreign origin and unknown in the Siamese language.

For the maintenance of the gold value of the Baht, there is a Currency Reserve held separately from all other State resources.

Provision was made in the Act for the receipt of gold at Bangkok at the rate of 1 Baht for every 0·66567 gramme of fine gold. The Finance Minister may, at his option, in lieu of receiving or delivering gold, receive or deliver abroad, gold or gold exchange, in exchange for legal tender money, for immediate delivery, at such places and at such rates as he may from time to time notify. The rates will be one Baht for every 0·66567 gramme of fine gold, with an addition or deduction, as the case may be, representing the approximate cost of conveying gold to or from Bangkok and the place abroad at which such receipt or delivery takes place. It is further provided that no person shall be entitled to demand such exchange for an amount of less than 50,000 Bahts.

A Notification was also issued stating that the Siamese Finance Minister will (*a*) receive (*b*) and deliver gold exchange on London at rates of (*a*) 10·80 Baht, and (*b*) 11·20 Baht per Pound sterling for immediate delivery. The Government has therefore undertaken to maintain exchange within fractional limits of the par of exchange on London.

The following coins are provided for under the Act of 1928:

COINS

	Name of coin.	Standard weight.	Fineness.	Remedy in	
				Weight.	Fineness.
Silver	Baht	15 grm.	Silver 900 Copper 100	1 Baht, 9 cgrm. 1000 Baht, 12 gr.	3 thousandths
„	50 Satang	7·5 „	Silver 650 Copper 350	1 50-Satang coin, 8 cgrm. 1000 50-Satang coins, 12 gr.	5½ „
„	25 „	3·75 „	Silver 650 Copper 350	1 25-Satang coin, 5·5 cgrm. 1000 25-Satang coins, 6 gr.	Ditto.
Nickel	10 „	3·5 „	Pure nickel	10-Satang, 20 cgrm.	..
„	5 „	2 „	ditto.	5-Satang, 15 cgrm.	..
Bronze	Satang	5 „	Copper 95 Tin 4 Zinc 1	.. .. Satang coin, 25 25 cgm.	.. ..

NOTES

Currency notes are issued by the Government Currency Department in the following denominations:—1, 5, 10, 20, 100 and 1000 Baht. The notes are issued on the security of the general revenues of the State, as well as on that of the Currency Reserve.

LEGAL TENDER

Notes and Baht coins are legal tender without limit as to amount.
50- and 25-Satang pieces are legal tender up to 5 Baht.
Nickel and bronze coins are legal tender up to 1 Baht.

Monetary History prior to 1928.—The old silver coin Fuang ($\frac{1}{8}$ Tical) and the copper coins Song Pai ($\frac{1}{16}$ Tical), Pai ($\frac{1}{32}$ Tical) and Att ($\frac{1}{64}$ Tical) were still (1909) in circulation, but on May 16, 1910, they ceased to be legal tender. The copper or bronze coins were small flat bits of metal. The Song Pai was about the same

size as the English Halfpenny, but only a little thicker. The silver coins are flat and round.

In the north (Chiengmai) the Rupee, which was some years ago the current coin, has been replaced by the Baht.

No bank has been established in Chiengmai, nor are the Government notes in circulation. The new copper coins of 1-Cent and 5-Cent and 10-Cent nickel pieces have been introduced. In Siam paper currency notes of various values up to 1000 Ticals are in circulation, but are to be replaced by the new Baht notes.

Measures had been in operation for some years past with a view to the establishment of a gold standard, and eventually of a gold currency. In August, 1906, the Treasury rate of the Tical had already advanced to 1*s.* 4*d.*

This value, while representing the silver value of the Tical, which corresponded to that of the Rupee, gave rise to the expectation that finality had been reached, and a fixity of Tical value established. Taking advantage, however, of the high price of silver and a dearth of Tical coinage, the Treasury thought fit in November, 1906, to advance the selling price of the Tical to the abnormal rate of 1*s.* 6*d.*, rejecting the alternative course of decreasing its fineness, as was done in the case of the Dollar in the neighbouring Straits Settlements. This fictitious enhancement of the Tical to a figure considerably exceeding its silver caused some dislocation in banking and commercial quarters.

Owing to difficulties arising out of the Great War, 1914–1918, and the unprecedented rise in the price of silver, the Siamese Government encountered considerable trouble in maintaining the exchange value of the Tical at $13\frac{1}{3}$ Ticals to the £1. First it became necessary to reduce the fineness of the silver in the coins to 650 thousandths. Later (September, 1919) it became necessary to raise the gold exchange value of the Tical, and it was fixed at 61 centigrammes fine gold. It was further notified that the Government would receive gold abroad and issue in Bangkok legal tender currency at 2434 Ticals for each 100 Tical weight (1500 grammes) fine gold received. This gave the Tical an exchange value of 11·88 Ticals to £1. Later amending Acts altered the rate to 10·89, 9·90 and 9·14 Ticals to the £1. In 1920 (January 16) it became necessary to amend once more the Gold Standard Act by reducing the fineness of the silver in the 2-Salung

and 1-Salung pieces from 650 thousandths to 500 thousandths. In August of the same year this amendment was cancelled and the fineness af the silver raised again to ·650.

On January 3, 1923, exchange was again reduced to 10·80 Ticals per £1 foi the issue of currency, and to 11·20 Ticals to £1 for the sale of sterling. Finally, in March, 1927, the Government announced that as thc rate of 11 Ticals to £1 correctly expressed the real external value of the Tical, as determined by Siam's international balance sheet, permanent arrangements could be made for linking the Tical with gold at a rate corresponding to 11 Ticals to the Sovereign. The new currency Act gave effect to that decision and repealed the former Gold Standard Act, and came into force on April 15, 1928, the new unit being termed the Baht in place of the Tical.

STAMP DUTIES ON BILLS OF EXCHANGE

At present there are no stamp duties levied by the Siamese Government.

COURSE OF EXCHANGE

BANGKOK

Rates on London are quoted in Shillings and Pence per Baht; on other places they are quoted in Dollars, Reichsmarks, Francs, Yen, etc., per 100 Baht.

WEIGHTS AND MEASURES

The Metric System was introduced in 1921 ; the standards were then obtained and provision made for the establishment of a Central Weights and Measures Office. The Law of Weights and Measures introducing the Metric System was not, however, promulgated until December 17, 1923. It came into force a year later, but its use remains optional for a period of not less than five years.

Measures of Weight

1 tical = 15 grammes.

1 tamlung (4 ticals) = 60 grammes.

1 Siamese catty or chang (80 ticals) = 1·2 kilogrammes.

1 picul (or hap) = 60·48 kilogrammes = 133⅓ pounds = 100 catties of 1⅓ pounds each, which is the catty commonly used in commerce.

Measures of Length

1 niu (finger-breadth) . .	=	approx. 0·83 inches.
1 keup (hand-span) . .	=	12 niu, approx. 10 inches.
1 sok (cubit) or 2 keup .	=	approx. 20 inches.
1 wa (full stretch of a man's arms), or 4 sok . .	=	80 inches.
1 sen (20 wa) . . .	=	133 feet.
1 yot (400 sen) . . .	=	approx. 10 miles, or 16 kilomètres.

The principal unit of length is the wa, which is the equivalent of 2 mètres. The equivalent of the sen is thus 40 mètres ; of the sok, 50 centimètres ; of the keup, 25 centimètres ; and of the niu, 2·083 centimètres.

Square Measure

100 square wa	=	1 ngan.
4 ngan	=	1 square sen, or a rai of paddy land, equivalent to two-fifths of an acre.
1 rai	=	1600 square mètres.
$2\frac{1}{2}$ rais	=	1 acre.

In the case of valuable town lots land is usually sold by the square wa = 4 square mètres.

Measures of Capacity

16 piculs (for paddy)	=	22 piculs cargo rice = 23 piculs white rice.
1 coyan (or kwien)	=	80 sat (baskets) or 100 thang (buckets).

The rice miller's coyan is 82 baskets of 40 pounds each.

The coyan is not really a measure, but is used as a matter of convenience to signify 2000 kanahan ; 20 kanahan are equal to 1 thang ; the latter is a wooden bucket for measuring grain, and holds about 19 litres.

JAPAN

JAPAN

Monetary unit : The Yen = 100 Sen. 1 Sen = 100 Rin. 0·75 grammes of fine gold = 1 Yen.

Par of Exchange with London : 2*s.* 0·582*d.* = 1 Yen.
,, ,, New York : $0·4984 = 1 Yen.
,, ,, Berlin : Reichsmarks 2·0924 = 1 Yen.
,, ,, Paris : Francs 12·7226 = 1 Yen.

The currency of Japan is based on the Coinage Law No. 16 of March, 1897, which established a gold monometallic system.

The principal points of the Law may be summarized as follows :

The coinage unit is 2 Fun (0·75 gramme) of pure gold, that is, one half of the former gold unit.

The standard gold coins are of three denominations, viz. 5 Yen, 10 Yen and 20 Yen ; the former gold coins pass for double their nominal value.

The subsidiary silver coins are of two denominations, viz. 20 Sen and 50 Sen ; the former 5-Sen, 10-Sen and 50-Sen pieces are allowed to circulate.

The other subsidiary coins are the nickel 5-Sen and 10-Sen pieces, and the bronze 1-Sen and 5-Rin pieces ; the former 5-Sen nickel as well as 2-Sen, 1-Sen, 5-Rin and 1-Rin copper coins are allowed to circulate.

COINS

According to Law No. 16 of March, 1897, as amended by subsequent laws, the weight of coin of each denomination shall be as follows :

GOLD

	Total weight.		Pure metal (grains).	Weight. (momme).*
	Grammes.	Grains.		
20 Yen	16·6666	257·2032	231·4829	4·4444
10 ,,	8·3333	128·6016	115·7414	2·2222
5 ,,	4·1666	54·3008	67·8707	1·1111

* 1 momme = 3·570 grammes.

SILVER

50 Sen = 6·75 grammes = 1·320 momme.
20 ,, = 3 ,, = 0·528 ,,

NICKEL

10 Sen =3·75 grammes = 1·000 momme.
5 ,, = 2·625 ,, = 0·700 ,,

BRONZE

1 Sen = 3·75 grammes = 1·000 momme.
5 Rin = 2·1 ,, = 0·560 ,,

Fineness.—According to the same law, the fineness of coin of each denomination shall be gold coin, 900 thousandths; silver coin, 720 thousandths.

According to the same law, the legal remedy as to weight of coin of each denomination shall be :

Gold : 20-Yen 0·00864 momme.
10- ,, 0·00605 ,,
5- ,, 0·00432 ,,

Silver : 50-Sen 0·017 ,,
20- ,, 0·0107 ,,

For nickel and bronze coin legal remedy is not provided.

According to the same law, the weight of 1000 pieces of coin of each denomination shall be :

Gold : 20-Yen 4444·4 momme.
10- ,, 2222·2 ,,
5- ,, 1111·1 ,,

Silver : 50-Sen 1320 momme.
20- ,, 528 ,,

Nickel : 10-Sen 1000 ,,
5- ,, 700 ,,

Bronze : 1-Sen 1000 ,,
5-Rin 560 ,,

NOTES

Paper Notes of small Denomination

In order to make up the deficiency of subsidiary silver coins caused by the Great War, notes of small denomination, viz., 50 Sen, 20 Sen and 10 Sen, were issued, following the Imperial Ordinance No. 202 promulgated on October 29, 1917. The issue of these small notes increased in volume until February, 1922, when the total in circulation was 218 million Yen ; that was the maximum figure recorded. Subsequently the circulation decreased on the putting into circulation of new subsidiary coins to displace the notes, and at the end of the year 1927 the total in circulation was only 13,188,715 Yen.

Convertible Bank Notes

The Convertible Bank-notes Law of May, 1884, provided for the issue by the Bank of Japan of bank notes which were to be convertible into silver, but on the adoption of the Gold Standard in 1897 the existing bank notes became convertible into gold.

The principal points of the law are :

The Bank of Japan is required to hold as conversion reserve against the issue of notes gold and silver coin and bullion to the same amount as that of the notes issued : the total value of silver coin and bullion must not exceed one-fourth of the entire conversion reserve.

The Bank of Japan may, in addition to the notes specified in the preceding paragraph, specially issue bank notes to an amount not exceeding 120,000,000 Yen on the security of Government Loan bonds, treasury bills and other reliable securities or commercial bills.

Should it be deemed necessary, on account of the condition of the market, to increase the amount of money in circulation, bank notes may, in addition to those specified in the preceding two paragraphs, be issued with the permission of the Minister of Finance on the security of Government loan bonds, treasury bills, and other reliable securities or commercial bills. In such cases an Issue Tax must be paid at the rate of not less than 5% per annum on the amount so issued.

The bank notes are of seven denominations, viz. 1, 5, 10, 20, 50, 100 and 200 Yen. The total of notes of the Bank of Japan in circulation on December 30, 1928, was 1,773·4 million Yen, and the gold reserve against notes was 1,061 million Yen.

Legal Tender.—Gold was in 1896 declared to be the standard of value, the unit being 2 Fun = 1 Yen, which is not coined, but is equivalent to ·75 grammes of pure gold. Silver coins are legal tender for amounts not exceeding 10 Yen and bronze coins up to 1 Yen.

History.—The real currency of Japan, before the admission of foreigners into the country, consisted of gold, silver and copper coins. The gold coin was called *Kobang*. It weighed about 200 grains. It appears that it differed greatly in fineness. Some Kobangs were found ·650 fine, which would make them worth about 23*s*. sterling. The report of an assay made at the British Mint, however, gave the composition of the Kobang, in 1000 parts, as 565·1 gold, 420·8 silver, and 14·1 copper, which, upon the assumed weight of 200 grains Troy, would make the assayed coin worth, in gold and silver, very nearly one guinea. Yet as it is stated to have been intrinsically worth only about 18*s*., the strong presumption is that its weight cannot have exceeded 172 grains Troy. The silver coin was called *Boo* or *Ichibu*, *i.e.* 1 Boo. Its weight is variously stated at from 135 to 145 grains Troy, its fineness varying from 875 to 915, its average value being computed at 1*s*. $5\frac{1}{4}$*d*. to 1*s*. $5\frac{3}{4}$*d*. The Ichibu assayed at the British Mint is said to have been found to contain, in 1000 parts, 1·5 gold, 874 silver, and 125·5 copper. The copper coin assayed at the British Mint was found to contain, in 100 parts, 81 copper, 9 tin, and 10 lead.

The silver Boo-piece or Ichibu was reckoned worth one-fourth part of the Kobang, making the proportionate value of gold to silver in Japan about 4 to 1, instead of from 15 to 16 to 1, as in nearly every other part of the world. The Japanese soon became aware of this monstrous mistake in the valuation of the precious metals, and speedily reformed their currency, reducing the Kobang to something equivalent to 5*s*. 6*d*. sterling, or about the one-fourth part of its former value. The Ichibu was left untouched. Iron cash were issued at the rate of 1500 to the Ichibu.

Since 1871 the legal money has been the Yen of 100 Sen. The basis of the new monetary system was to be the Mexican Dollar, whose equivalent, the new silver Yen, weighed 416 grains Troy (26·9563 grammes) 900 fine. But as at the same time gold Yens were coined of 900 fineness, and containing $1\frac{1}{2}$ grammes fine gold, the double valuation was established in Japan with a proportion of gold to silver as 1 : 16·173818. As this relation gave to gold a higher value than its market value for the time being, the Government found it more advantageous to coin gold, and in 1872 ceased altogether to coin silver. The gold Yen were pieces of 20, 10, 5, 2 and 1 Yen, the piece of 20 Yen weighing $33\frac{1}{3}$ grammes, or 514·41 grains Troy 900 fine, *i.e.* 30 grammes, or 462·97 grains Troy fine. Since 1872 gold has considerably risen in its value towards silver. In consequence, gold Yen were largely exported to Europe, and the actual standard was in reality silver.

In 1875 the Japanese Government resumed the coinage of silver, this time in the shape of a "Trade Dollar," weighing 420 grains Troy 900 fine, the exact equivalent of the American trade Dollar. They afterwards tried to introduce this coin as a monetary basis instead of the Mexican Dollar, and for that purpose they made it in 1878 a legal tender in all public and private transactions, and reduced the Mint charge for its coinage to 3% and the minimum amount of silver received by the Mint to 500 ounces, but they did not succeed in driving out the Mexican Dollar, which, although weighing only about 416 grains, circulated on a par with the Japanese trade Dollar.

In September, 1879, the Japanese silver Yen of 416 grains, 900 fineness, was declared by the Government to be a legal tender, and is to be received and paid on a par with the Mexican Dollar. This Yen was also accepted at the Government offices in payment of customs dues, land rents, etc. The foreign banks and the mercantile community recognized this action on the part of the Government, and this silver Yen of 416 grains was the monetary unit, and virtually supplanted the Mexican Dollar.

Trade among the Japanese was carried on to a large extent by means of inconvertible paper money, but the establishment of the Bank of Japan in 1882 was the means of restoring bank notes to their par value in the year 1886. The notes of this bank are redeemable in gold on demand.

In 1897 a gold standard was adopted. The unit of value is 2 fun of pure gold, 11·574 grains, or ·75 grammes, being called the Yen, which is not coined.

Gold coins formerly issued were 20, 10, 5, 2 and 1 Yen respectively, and contained twice as much gold as the new coinage of the same denomination, hence they circulate at twice their face value.

The old 1-Yen piece weighs 25·72 grains, and since the Sovereign contains 7·32238 grammes of pure gold, the mint par of exchange with Japan of 1 Yen = 24·582 Pence.

The various changes in the monetary position may be classified into five periods, as follows :

First Period (1871)

1-Yen gold piece = 23·15 grains.

Silver : 5 Sen, 10 Sen, 20 Sen, and 50 Sen.

Copper : 1 Rin, 5 Rin, 1 Sen, and 2 Sen.

There were also issued 1-Yen silver = weight and quality of Mexican Dollars.

Relative value : 1 Yen = 100 silver Yen to 101 gold Yen of fineness of 23·15 grains. Ratio : 1 to 16·014 silver.

Second Period (1876)

Silver fell from 1 to 16 to 1 to 19 or 20. It was decided to make 1 Yen silver legal tender throughout the country and allow it to circulate side by side with gold, so that in 1878 Japan became bimetallic.

Third Period (1878)

There was an issue of paper notes in 1868, 1876, and in 1879, the total amount being 34,000,000 Yen. In 1880 an attempt was made to redeem them. An accumulation of reserve enabled the Government in 1885 to exchange notes for silver coins. In 1899 the further issue of notes was prohibited.

Fourth Period (1886)

In 1886 Japan became a country with a silver currency, but the Chino-Japanese War (1894-5) enabled the Government to adopt a gold standard.

Fifth Period (1897)

In 1897 a Coinage Bill was passed, but in 1906 the large coins of 50 Sen and 20 Sen were reduced in weight. Gold coins already issued circulate at the double value of the gold coins to be issued.

STAMP DUTIES

The stamp duties on Bills of Exchange drawn and payable in Japan, or drawn in Japan and payable abroad, is 3 Sen for all amounts.

There is no duty on Bills drawn abroad and payable in Japan.

Cheques are free of stamp duty in Japan.

COURSE OF EXCHANGE

KOBE

	December, 1928.				January, 1929.		
	27th.	28th.	29th.	31st.	7th.	8th.	9th.
London, Bank, T.T.	1/10 1 1/16	,,	,,	,,	,,	1/10 21/32	1/10 5/8
,, ,, Demand	1/10 23/32	,,	,,	,,	,,	1/10 11/16	1/10 21/32
,, Credits, 30 d/s	1/11	,,	,,	,,	1/11 5/16	1/11	1/10 15/16
,, ,, 4 m/s	1/11 3/16	,,	,,	,,	1/11 1/4	1/11 3/16	1/11 1/8
America, Bank, T.T.	45 7/8	,,	,,	,,	,,	45 13/16	45 3/4
,, Credits, 4m/s	47	,,	,,	,,	47 1/8	47	46 7/8
Paris, Bank, T.T.	1170	,,	,,	,,	,,	1165	,,
,, Private, 4 m/s	1220	,,	,,	,,	,,	1215	,,
India, Bank, T.T.	125 1/4	,,	,,	,,	125 1/2	125 1/4	125
,, Private, 30 d/s	128 3/4	,,	,,	,,	128 3/4	128 1/2	128 1/4
Shanghai, Bank, T.T.	71 1/2	,,	,,	,,	,,	,,	,,
Hong-Kong, Bank, T.T.	119 1/2	,,	,,	,,	,,	,,	109 3/4
Paris, on London, short	124·02	124	,,	,,	,,	124·08	124·04
New York, on London, T.T.	4·85 9/16	4·85 5/8	4·85 31/32	4·85 1/2	4·85 1/8	,,	4·85
Bank of England Rate of Discount	4 1/2%	,,	,,	,,	,,	,,	,,
Bar Silver in London	Holiday	26 1/8	,,	,,	26 3/8	26 7/16	26 3/8

WEIGHTS, MEASURES AND MONEYS, WITH ENGLISH, AMERICAN, FRENCH AND GERMAN EQUIVALENTS

Japan.	Great Britain.	United States of America.	France.	Germany.
Ri . . .	2·44030 miles	2·44029 miles	3·92727 kilomètres	3·92727 kilometer.
Ri (*marine*) .	1·15152 ,,	1·15151 ,,	1·85318 kilomètres	1·85318 kilometer.
Square Ri . .	5·95505 square miles	5·95501 square miles	15·42347 kilomètres carrés	15·42347 quadrat-kilometer.
Chō = 10 *Tan* = 3000 *Tsubo*	2·45064 acres	2·45062 acres	0·991735 hectare	99·17355 ar.
Tsubo . .	3·95369 square yards	3·95367 square yards	3·30579 centiares	3·30579 quadratmeter.
Koku = 10 *To* = 100 *Shō*	4·96005 bushels	47·65389 gallons (liquids) 5·11902 bushels (dry)	1·80391 hectolitres	1·80391 hektoliter.
,, (capacity of vessels)	$\frac{1}{10}$ ton	$\frac{1}{10}$ ton	$\frac{1}{10}$ tonne	$\frac{1}{10}$ tonne.
Kwan = 1000 *momme*	8·26733 lb. (Avoirdupois) 10·04711 lb. (Troy)	8·26733 lb. (Avoirdupois) 10·04711 lb. (Troy)	3·75000 kilogrammes	3·75000 kilogramm.
Kin = 160 *momme*	1·32277 lb. (Avoirdupois) 1·60754 lb. (Troy)	1·32277 lb. (Avoirdupois) 1·60754 lb. (Troy)	0·60000 kilogramme	0·60000 kilogramm.
Momme . .	2·11644 drachms 2·41131 pennyweights	0·13228 ounce (Avoirdupois) 0·12057 ounce (Troy)	3·75000 grammes	3·75000 gramm.
Yen = 100 *Sen* .	2*s*. 0·582*d*.	0·4984 Dollar	12·7226 Francs	2·0924 Marks

CHINA

KELLY AND WALSH'S

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EXCHANGE TABLES

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CHINA (REPUBLIC OF)

Nominal monetary unit: Silver Dollar = 23·9775048 grammes silver, ·890 fine.

The word "nominal" is used to indicate the monetary unit of China, because, in effect, although of late years considerable progress has been made in popularizing the circulation of the Chinese silver Dollar, the monetary system is still chaotic in the extreme.

According to the Currency Regulations of 1914, the monetary unit of China was to be the Yuan or Dollar. The standard Dollar bears the image of Yuan Shih Kai, and was first minted towards the end of 1914. According to the original Currency Regulations its weight was to be 23·9775048 grammes silver, ·900 fine, but before the promulgation of the new Currency Regulations the fineness was reduced to ·890, and assays conducted from time to time on the silver Dollars in circulation have shown variations even in this fineness.

The coins provided for under the Currency Regulations of China, 1914, were as follows:

Silver: 1 Yuan or Dollar.
½ ,, ½ ,,
20 Cents.
10 ,,

Nickel: 5 ,,

Copper: 2 Cents, 1 Cent, 5 Li, 2 Li, 1 Li.

Article 5 of the Regulations laid down that the values of the national coin would be in decimal progression. It read: "One-tenth of a Yuan shall make a Chu or a 10-Cent piece. One-hundredth of a Yuan shall make 1 Feng or Cent, and one-thousandth of a Yuan shall make 1 Li."

However, the facts are, that, while between 1915 and 1921 these fractional coins did circulate in North China only as "big money," *i. e.* on the decimal system, they were not current in Central and

South China. Then, since 1922, these subsidiary coins have automatically fallen into what the Chinese term "small money," and have ceased to pass as decimal parts of the Dollar. Moreover, the subsidiary silver pieces bearing the effigy of Yuan Shih Kai in some parts of China have depreciated considerably in value, and in other parts have been refused acceptance.

So much by way of introduction. Within the limits of this article it is impossible to describe adequately the existing currency system, if system it can be called, of China. All that we shall attempt to do is to indicate on broad lines the currency position.

In order to arrive at something approaching a correct understanding of the money of China it will be well to define the principal forms of money in circulation. The Chinese have the Cash, comprising a variety of copper coins. The Tael—not a coin, but a fictitious unit based on a weight of silver bullion. Dollars—of which, in addition to the Chinese Dollar, there are a large variety still to be found in China. "Big Money"—small silver coins. "Small money"—small coin silver. Notes, comprising foreign and Chinese bank notes, cash shop notes and small coin notes.

Cash.—Cash comprises small copper or bronze coins, which constitute the domestic money of the lower classes of Chinese people, particularly in districts away from the large cities, and this is, therefore, the principal currency of the majority of the Chinese people.

Copper Coins.—Under this designation we place nominally 10-Cash pieces, inscribed at the Chinese mints as worth $\frac{1}{100}$ Dollar. In point of fact, however, they are only token coins worth intrinsically less than half their nominal value in their relation to Dollars and Cash. There are also "double copper coins" or 20-Cash pieces, but, generally speaking, these are worth intrinsically only about 1·6 of 10-Cash, or 1-Cent pieces.

The Dollar.—In addition to the Chinese Dollar, there are many other Dollars of different weight and fineness, introduced by foreign nations. To put the Chinese Dollars first, there were—

Kwantung Dollar	issued	from	the	Canton	Mint.
Hupeh	,,	,,	,,	Wuchang	Mint.
Fuhkien	,,	,,	,,	Foochow	,,
Kiannang (Kiangsu)	,,	,,	,,	Nanking	,,
Chekiang	,,	,,	,,	Hangchow	,,

Fengtien Dollar issued from the Mukden Mint.
Kirin ,, ,, ,, Kirin ,,
Peiyang ,, ,, ,, Tientsin ,,
Taching ,, ,, ,, ,, ,,

These Dollars varied in weight and fineness, but the majority of them were supposed to be equal to 72 hundredths of a Kuping Tael, ·900 fine (1 Kuping Tael = 37·301 grammes).

Republican Dollars, as we have stated, are, again, generally speaking, ·890 fine, and weigh 23·9775048 grammes silver.

Of the foreign Dollars there are many which have from time to time circulated in China ; but most of them are now disappearing, or have disappeared from circulation.

The Mexican Dollar, although not the first foreign Dollar to be introduced into China, was for many years the prime favourite. It made its appearance in China about 1850, and one which upon examination was found to weigh 27·072 grammes, ·902875 fine. The Mexican Dollar has, however, practically disappeared from circulation, although it is interesting to record that, reminiscent of its popularity, we have still exchange for " Dollars Mex," regularly quoted in Shanghai, the term being practically synonymous with " silver Dollar."

The first Dollar to be used in China seems to have been the Carolus Dollar, specimens of which have been received from China, and have been found to be those of Charles III and IV of Spain, 1787–1808. In his ' Tract on Chinese Currency,' Mr. F. E. Lee, formerly an American Economist Consul in China, states that during the Napoleonic War about three-fourths of the trade of China was paid for in Carolus Dollars.

Among other Dollars were the Bolivian Peso, the Chilian Peso and the Peruvian Peso, most of them of lower silver content than Mexican Dollars. These also have disappeared from circulation, though they are occasionally offered for sale in China and are purchased for the weight of pure silver contained in them.

In 1873 the American trade Dollar was imported into China, its weight being 27·215 grammes, ·900 fine. For a time it was very popular, but, like most heavy-weight Dollars, in course of time it found its way into the Chinese melting-pots, and has long since ceased to circulate. Among other coins of the " Dollar " variety that have been found in China may be mentioned the

following : The French Indo-China Piastre, weighing 27 grammes, ·900 fine; the Japanese Yen, 26·956 grammes ·900 fine, the Indian Rupee, 180 grains, 916⅔ fine, and the British Trade Dollar (Hong-kong), 26·95636 grammes, ·900 fine.

The British India silver Rupee circulated in the Szechuen Province, and was very popular. It was regarded with disfavour by the Government authorities, and they therefore hit upon the device of producing a "Chinese Rupee," so-called, of almost identical size, weight and fineness as the Indian Rupee. These coins, however, like the Indian Rupee, have ceased to circulate, though the writer obtained one from China in 1929 without much difficulty.

Big Money.—Consists of 50-, 20- and 10-Cent silver pieces, the values of which, as we have stated, are supposed to be in decimal progression. Nominally ten 10-Cent pieces or five 20-Cent pieces should be the equivalent of 1 Yuan Shih Kai Dollar, but their actual fineness is less than that of the latter coin, and where they circulate they have depreciated in value, and have automatically fallen into the category of—

Small Coin Silver, which, again nominally, represents 10- and 20-Cent pieces, but in reality are token coins, the value of which depends more or less upon their silver content. These are struck in large quantities at the various Provincial Mints and their weight and fineness are never constant. Their exchange value depends mainly upon supply and demand and the day-to-day price of silver.

As a matter of fact there are subsidiary coin exchange quotations in Shanghai, and the following is a list of the quotations ruling on February 15, 1929 :

SUBSIDIARY COIN EXCHANGE

Mexican and Chinese Dollars :		
Morning	100 = 71·825	S. Taels.
Afternoon	100 = 71·825	,,
Kiangnan Silver 20-Cents :		
Morning	500 = 62·65	,,
Afternoon	500 = 62·65	,,
Canton Silver 20-Cents :		
Morning	500 = 60·7	,,
Afternoon	500 = 60·7	,,

Coppers :

Morning	410,000 = 100	S. Taels.
Afternoon . . .	410,000 = 100	,,

Small Change :

5 silver 20-Cents and 44 Coppers = 1 Dollar.
290 Coppers = 1 Dollar.
24 Coppers = 10-Cents silver.
10-Cents silver and 4 Coppers = 10 Cents big money.
Mexican Dollar 100 = ·71·825 S. Taels.
1 S. Tael = 1·399 Mexican Dollars.

TAELS

The Chinese Tael is a unit or weight of silver of a given fineness, representing the standard for practically all banking and commercial operations. The Tael is the " ounce " in China, of which, as in England and America, 16 make 1 " catty " or Chinese pound. " Catty " or " Katie " is a Malayan word for pound. The tael is equivalent to $1\frac{1}{3}$ ounces Avoirdupois.

As a coin the Tael is purely fictitious—no such coin exists, and in China it is used both as a measure of weight and a measure of value. The special divisions of the Tael for currency purposes are :

10 Cash	= 1 Candareen.
10 Candareens	= 1 Mace.
10 Mace	= 1 Tael.

Just as there is no Tael coin in circulation, neither are there to be found any coins called Mace and Candareen ; they are all measures of weight as well as of value. However, even though the Tael as currency is gradually being displaced by silver Dollars, it is still of considerable importance in the commercial and financial life of China. Most of the currency Taels used in trade and finance are in the form of the so-called Shoes of Sycee silver, or small silver ingots, weighing about 50 taels.

Numerous Taels have been in use in China, some real, others fictitious, but of the more important Taels mention may be made of the following :

Canton Tael.—This Tael is the one used for weighing the bar silver that is imported into China. Under the trade regulations

annexed to the British Treaty with China in 1858, the Canton Tael is accorded a weight of 583·20 grains Troy, but in actual practice now-a-days this tael is reckoned as 580 grains Troy.

The Haikwan tael is the one in which customs duties are levied by the Chinese Maritime Customs at all the Treaty Ports in China, purely in a monetary sense ; as actual currency it is non-existent. It is taken as the equivalent of 1·50 Mexican Dollars, though the amount of pure silver theoretically represented is uncertain. However, on the basis fixed by the Treaty of 1858 it is reckoned to contain 583·3 grains, 1000 fine.

The rate for converting Haikwan Taels into foreign currencies is determined by the Customs authorities each month, and is based upon current exchange rates. The following are the equivalents for February, 1929 :

CUSTOMS EXCHANGE RATES

£1 . . .	=	6·94 Haikwan Taels.
$1 gold . .	=	1·43 ,, ,,
1 Haikwan Tael	=	17·87 French Francs.
1 ,,	=	1·54 Yen.
1 ,,	=	1·41 Hong-Kong Dollars.
1 ,,	=	1·24 Singapore Dollars.
1 ,,	=	1·91 Rupees.
1 ,,	=	2·94 Reichsmarks.
1 ,,	=	1·74 Guilders.
1 ,,	=	13·35 Italian Lire.
1 ,,	=	3·63 Swiss Francs.
1 ,,	=	5·04 Belgas.
1 ,,	=	2·62 Swedish Kronor.
1 ,,	=	2·63 Norwegian Kronor.
1 ,,	=	2·63 Danish Kronor.
1 ,,	=	4·29 Spanish Pesetas.
1 ,,	=	23·68 Czecho-Slav. Kronen.
1 ,,	=	4·98 Austrian Shillings.
1 ,,	=	1·55 Mexican Dollars.

As a matter of fact from a currency point of view the only important Taels at present " circulating " in China are the Shanghai currency Tael, the Tientsin Tael and the Hankow Tael.

Shanghai Tael.—As compared with the Haikwan Tael, the Shanghai currency Tael for the past fifty years has always been reckoned as worth 111·40 Taels. The correct name for the Shanghai Tael is "Convention Currency," and, as explained by H. B. Morse in his 'Trade and Administration of China,' it originated from the convention or understanding, by which 98 Taels on the scale settle a liability of 100 Taels in coin. The writer referred to shows that this rate of conversion—Haikwan Taels 100 = Shanghai Taels 111·40—is worked out as follows :

Weight on local scale	100.0.0.0
Add for difference in weight	2.8.0.0
Add for touch	6.1.6.8
Add for expenses of melting, etc. . . .	0.2.0.4
	109.1.7.2

This, divided by the Shanghai "Convention," 0·98 = 111.4.0.0.

As a compensation for the risk and labour involved in weighing of silver of different fineness, the banks and the Government make a difference of from one-fourth to one-half of 1% in the receiving and paying rate for the silver handled. Two sets of weights are used—one for receiving and one for paying.

Tientsin Tael.—The Tientsin Tael is known as the Hanping-Hwapao Tael, weighed on the Hanping scale, giving a Tael of 557·4 grains of silver of Hwapao fineness, or ·992 fine.

Hankow Tael.—The Hankow Tael is the "foreign rule" Tael of 554·7 grains of "foreign rule" silver, ·987 fine.

Newchwang "Transfer Tael."—One other Tael ought to be mentioned : it is even less of a Tael than some of the other fictitious units. It is called the Kuo-lu Tael, and is better known as the Newchwang "transfer" Tael, or "book-transfer money." This transfer money is really a system of debit and credit carried on by the local merchants at Newchwang through the medium of the Lu Fang. Money does not actually circulate, and, in fact, is not required until the quarterly settlement days, when all balances are supposed to be adjusted in silver. The Newchwang Tael is supposed to be 551 grains of silver, ·992 fine. Silver is deposited with the banks, which permit withdrawals only on the first days of the third, sixth, ninth and twelfth months. Transfers are

allowed from account to account. If the debtor fails to make a settlement of his indebtedness on the fixed dates, the debits are carried over and interest at the rate of 4 per cent. per quarter charged by the creditor.

The transfer Tael quotation appears to be fixed by a local official called the " Tao-yin," but it does not follow that the rates he settles are adhered to. The value of the transfer at settling dates is somewhat uncertain, since the risk of having accounts closed and open credits suspended naturally influences the holders of transfers to accept the native bank rates, rather than to seek official assistance in obtaining the published rates.

NOTES

The circulation of paper currency in China is of very ancient origin, and ante-dates that of other countries by several centuries. An old French writer, Klaproth, records the existence of paper currency in the Szechuen Province between the years 997 and 1022, comparable with that issued in various countries in Europe during the Great War of 1914–1918, " that is to say, the issue of credit papers as currency without being guaranteed by any substantial pledge or mortgage whatever."

The issue of notes both by the native banks and successive Governments in China has been enormous; from time to time steps have been taken to redeem them or otherwise withdraw the notes from circulation. But of recent years the paper currency position has become very serious. Bank notes are issued by numerous native banks and Provincial Governments, and add to the financial chaos, as these issues are not always restricted by considerations of adequate reserves for redemption. Then, during the years of civil strife, the various military officials have made matters worse by issuing paper notes, and although the work of redeeming these depreciated issues has been taken in hand by the Chinese Government from time to time, there are undoubtedly still large quantities of depreciated notes in circulation. To add to the confusion, the Chinese cash shops are continually putting into circulation paper notes of small denominations.

Most of the European exchange banks, having branches in China, are at liberty to issue their own bank notes for Taels or

Dollars, as the case may be. Such notes are in free circulation in the principal ports and towns, and as the issues are restricted by the banks' own statutes of incorporation, etc., and are adequately protected by reserves in accordance with the terms imposed upon them by their own Governments, they are much in demand as currency by the Chinese.

STAMP DUTIES

There are no stamp duties on Bills of Exchange in China proper, though the Chinese Government has stated its intention to impose duties in the near future.

COURSE OF EXCHANGE

SHANGHAI

The value of the Shanghai Tael varies with the London price of silver. Stated briefly: If silver rises in price the value of the Shanghai Tael also rises; similarly, if silver falls in price, the quotation for the Shanghai Tael follows suit. The same principle exists with other quotations, such as those on New York, Paris, Berlin and other gold centres. The following is an example of a list of exchange quotations:

MONEY AND EXCHANGE

FRIDAY, FEBRUARY 15, 1929.

Hong-Kong and Shanghai Bank

Bar silver . . . $25\frac{3}{4}$

Demand Selling Rates.

G$ 100 at $61\frac{7}{8}$ = 161·62 S. Taels at 71·60 = $225·73
G$ 100 ,, $61\frac{7}{8}$ = 161·62 ,, 71·60 = $225·73
Chinese Dollars, per $100, selling 72·00 S. Taels.
,, ,, ,, buying 71·60 ,,
Copper cash per 100 S. Taels, 400,000.
New York on London, G$ 4·85$\frac{3}{8}$.

Opening Selling Rates.

London—Tel. transfer	2/6½
Demand	2/6 9/16
New York—Tel. transfer	61¾
Demand	61⅞
Paris Demand	1582 Francs
India ,,	169½ Rupees.
Batavia ,,	154 Gulden.
Hong-Kong ,,	79⅛ Dollars.
Yokohama ,,	73½ Yen.
Singapore ,,	91¼ Dollars.

Opening Buying Rates.

London—Demand	2/7 1/16
4 months' sight credits	2/8½
4 ,, ,, docts.	2/8⅝
6 ,, ,, credits	2/8 13/16
6 ,, ,, docts.	2/8 15/16
New York—Demand	G$ 63
4 months' sight credits	65
4 ,, ,, docts.	65½
Paris—4 months' sight docts.	1650 Fcs.
Gold Bar—Opening	357·90 S. Taels.
Highest	359·10 ,,
Lowest	357·70 ,,
Closing	358·60 ,,

American Oriental Bank

Bank Closing Rates.

Selling Demand Drafts.

100 United States gold Dollars	Mex. 225·72
1 Pound Sterling	,, 10·96
100 Francs	,, 8·78
100 Yen	,, 102·65

Buying Demand Drafts.

100 United States gold Dollars	Mex. 220·89
1 Pound Sterling	,, 10·68
100 Francs	,, 8·47
100 Yen	,, 100·52

Banque Belge pour l'Etranger

Selling Rates.

4·46 Belgas	. 1 S. Tael.
3·18 ,, ...	. 1 Dollar.

The Italian Bank for China

Selling Rates.

11·86 Italian Lire	. 1 S. Tael.
8·49 ,, ,, . . .	. Mex. 1 Dollar.
3·22 Swiss Francs	. 1 S. Tael.

Domestic Exchange

Peking	1000 Dollars	=	Shanghai 1014	Dollars.
Tientsin	1000 ,,	=	,, 1013	,,
Hankow	1000 S. Taels	=	,, 1026·50	S. Taels.
,,	1000 Dollars	=	,, 1008·50	Dollars.
Tsinanfu	1000 ,,	=	,, 1035	,,
Tsingtao	1000 ,,	=	,, 1018	,,
Chefoo	1000 ,,	=	,, 1011	,,
Foochow	1000 ,,	=	,, 1017	,,
Amoy	1000 ,,	=	,, 1011	,,
Mukden	1000 ,,	=	,, 1010	,,
Nanking	1000 ,,	=	,, 1002·50	,,
Hangchow	1000 ,,	=	,, 1002·50	,,

The method of working exchange on the basis of bar silver together with various formulæ is shown in Part II.

WEIGHTS AND MEASURES

It is well known that the English system of notation is not uniform ; the Chinese base theirs on a purely decimal form, going so far as to have a *distinct* name for each decimal part down to the million-billionth ($\frac{1}{1,000,000,000,000,000}$) part of a Tael or Chinese ounce.

There is thus an attempt to give a similitude of exactness to a unit of value which cannot exceed $\frac{1}{25,000,000,000,000}$ part of a penny.

Seven and more places of decimals of a tael are frequently seen in Government accounts.

There are standards which differ in every commercial centre of China.

MEASURES OF WEIGHT AND CAPACITY

Standards of weights, measures and length vary all over the country, but for Customs purposes the following are used :

The catty = $1\frac{1}{3}$ pounds or 604·53 grammes.
,, picul = $133\frac{1}{3}$ pounds or 60·453 kilogrammes.
,, mow = $\frac{1}{6}$ English acre.
,, li = $\frac{1}{3}$,, mile.

The following are the main parts of the standard which the Government is endeavouring to get generally adopted throughout the country :

Weights

10 ssu = 1 hao.
10 hao = 1 li.
10 li = 1 fen (candareen).
10 fen = 1 Ch'ien (mace).
10 ch'ien = 1 liang (tael) = 37·301 grammes.
16 liang = 1 chin (catty) = 596·816 ,,

Capacity

10 sho = 1 ko.
10 ko = 1 sheng.
10 sheng = 1 tou = 10·354688 litres.
5 tou = 1 hu.
2 hu = 1 tan. Commodities, even liquids, such as oil, spirits, etc., are commonly bought and sold by weight.

Length

10 fen = 1 Ts'un (inch).
10 ts'un = 1 ch'ih (foot) = ·32 mètre.
10 ch'ih = 1 chang = 3·2 mètres.
180 chang = 1 li = 576 mètres.

It must be admitted, however, that the country is still very far from the adoption of a uniform system of weights and measures. Each province, town or village seems cheerfully to carry on its own system and each differs more or less from every other system.

All parts of the tael and multiples of the catty are decimal, but 16 taels make 1 catty. This is one of the two exceptions to the rule of decimal notation.

The weights throughout the country should be standardized; the catty on the customs scale is $1\frac{1}{3}$ pounds Avoirdupois, or 604·5 grammes as stipulated in the French treaty—a difference of ·4 grammes or 6 grains.

If 600 grammes were taken there would be an exact relation to western countries.

100 catties . . . . . 1 picul (tan).

The picul, therefore, weighs $133\frac{1}{3}$ pounds Avoirdupois.

This weight is purely arbitrary, but it was approximate to that used by English traders one hundred years ago in buying tea and silk, and selling opium at Canton.

The *actual* weight of this standard is for the catty 21·25 ounces Avoirdupois, and for the picul 132·8 pounds Avoirdupois.

Some idea of the chaos and confusion in existence may be gathered from a consideration of the various weights and measures used.

At Shanghai the catty is 20·4 ounces, whilst the regular "guild" catty equals 18·6 ounces.

The Soochow guild catty equals 19·7 ounces; for the sale of oil it weighs 23·2 ounces.

For rice as Government tribute the weight is 20·6 ounces.

For sugar as Government tribute the weight is 27·25 ounces.

In some of the old books of the late East India Company the picul is reckoned at $132\frac{4}{7}$ pounds Avoirdupois = $161\frac{1}{9}$ pounds Troy. This makes the tael exactly 580 grains, at which the *money Tael* continues to be reckoned to the present day.

But in all other weighing operations it has been found more convenient for calculation to reckon the tael at $583\frac{1}{3}$ grains Troy.

3 taels	=	4 ounces Avoirdupois.
1 catty	=	$1\frac{1}{3}$ pounds ,,
100 catties	=	$133\frac{1}{3}$,, ,,
3 piculs	=	400 ,, ,,
100 pounds Avoirdupois	=	75 catties.
1 hundredweight English	=	84 ,,

The Pekin picul has only 97 catties.

In the wholesale tea trade and in freighting ships the English Avoirdupois weight is used, but the results are at once calculated in piculs and catties upon the basis of the above proportions.

In China most articles are sold by weight, not excepting liquids, wood, silk, cloth and grain, and live stock. Grain is, however, retailed by measure. In the foreign trade arrack is sold by the English gallon, and bottled wines, etc., by the number of bottles.

The unit of capacity is the *tow*, used for rice payments. The *tow*, for tribute rice in Kiangsu province, has a capacity of 10·31 litres, 629·2 cubic inches.

An equivalent of 10 litres (610·25 cubic inches) for the Imperial tow would be useful.

The *sheng* is $\frac{1}{10}$ part of the *tow*, a cube of 3 Imperial inches (0·3 foot) being exactly 1 litre.

10 sheng . . = 1 tow.
10 tow . . . = 1 shih.
10 shih . . . = 1 tonneau (ton of water).

The last-named unit does not now exist in China.

Measures of capacity are not much used, sales generally being by weight. Of the thirteen divisions of the decimal scale of Chinese measures of capacity, only five or six are in constant actual use, to wit, the *tsho*, *ko*, *sheng* (and *half-sheng*), *tow*, *hwŭh*, and *shih*.

10 tsho . . . = 1 ko.
10 ko . . . = 1 sheng or 2 half-sheng.
10 sheng . . . = 1 tow.
5 tow or 10 half-sheng = 1 hwŭh or hoh.
2 hoh or 10 tow . = 1 shih.

In this scale the *shih* holds the place of the picul ; it is computed to weigh 120 catties.

The official *tow* or peck for tribute rice is supposed to contain 629 cubic inches ; 24 pecks in common recognized use in Kiangsu ranges from 558 to 767 cubic inches.

LENGTH AND AREA

The foreign merchant knows as the unit of length the *chĭh*, commonly called foot, accepted by the Maritime Customs, and measuring 14·1 English inches ; this is the carpenters' foot at Canton, but not applied to timber, but only to woollen cloth. The tailor's foot at Canton is 14·8 inches.

Canton is divided into two districts by a line running through the middle of the city.

The foot for the measurement of land on the West = 14·85 inches, whilst that on the East = 14·0 inches.

The Chinese have a bewildering variety of *chĭh*. The one most commonly used by shopkeepers and tradesmen measures about $14\frac{5}{8}$ English inches, the one fixed by the Pekin Board $13\frac{1}{8}$ English inches. In the tariff the *chĭh* is reckoned at 14·1 English inches. 10 chĭh make 1 chang = 141 English inches; 12 chang = 47 English yards.

Piece goods are measured by the chang.

Silk goods are sold by weight.

In the commercial transactions between Chinese and Europeans the English yard, called *ma* by the Chinese, is generally employed.

In Canton the English yard is usually taken = $2\frac{2}{5}$ chĭh in Shanghai = $2\frac{1}{2}$ chĭh.

5 chĭh = 1 pu.
1 li = 180 chang or 1800 chĭh (442 metres).

At Shanghai the following are the measurements:

Tailors' foot	=	13·55 inches.
Carpenters' foot	=	11·10 ,,
Timber	=	13·25 ,,
Official for land	=	12·1 ,,

but the ordinary one for transfer of land = 13·2 inches.

For distance the theoretical unit is the *li*, measuring 1·800 of the land foot.

For area the measure is purely decimal, but in the calculation of area the second of the two exceptions already mentioned occurs. The unit is the *mow*, and contains an area of 240 *bows* or paces, each *bow* length or double pace being five of the official land feet of the district. In other words it is a strip 1200 feet long by 5 feet wide, and varies with the variation of the foot, ranging in different parts of the Empire from 4167 to 9210 English square feet.

The Japanese treaty with China in 1903 provided for uniformity in weights and measures for the currency.

Length.—It may be mentioned that all the nations of the west except two have adopted the mètre as the unit, and China has a decimal system in its system of length.

The Imperial foot varies from 10·0 inches (·254 mètre) to 21·4 inches (·544 mètre), but it generally varies from 13 inches (·330 mètre) to 14·1 inches (·358 mètre). If the length of exactly $\frac{1}{3}$ mètre (·333) equals 13·123 inches were taken it would be as near as possible equal to the land foot of Shanghai, which is ·335 (mètre), or 13·2 inches.

The unit for distance is the *li*, nominally measuring 1800 of the land foot, but is never used as an exact measure ; it is supposed to be $\frac{1}{10}$ of an hour's march.

There should be a new unit measuring 3000 of the Imperial feet, or in other words a kilomètre.

HONG-KONG

(BRITISH CROWN COLONY)

Monetary unit: British Silver Dollar, weighing 416 grains, ·900 fine = 374·40 grains pure.
1 Dollar = 100 Cents.

COINS

SILVER

1 Dollar,	weighing	416	grains,	·900	fine.
50-Cent piece,	weighing	209·52	grains,	·800	fine.
20- ,,	,,	83·81	,,	·800	,,
10- ,,	,,	41·90	,,	·800	,,
5- ,,	,,	20·95	,,	·800	,,

The silver coins, 50 down to 5 Cents, are designated sub-coin.

COPPER

There are also copper 1-Cent pieces.

NOTES

There is very little silver in circulation in Hong-Kong; the medium of exchange is principally in the form of notes of the three European banks, the Hong-Kong & Shanghai Banking Corporation, the Chartered Bank of India, Australia & China, and the Mercantile Bank of India. There is a strong predilection for the notes of the HongKong & Shanghai Bank, and its 1-Dollar note is the prime favourite. The denominations of the notes issued are: 1, 5, 10, 25, 50, 100, 500, and 1000 Dollars.

STAMP DUTIES

Cheques.—Cheques payable either on demand to bearer, or to order, require a 5-Cent stamp.

Bill of Exchange drawn out of, but payable within, the colony, not being a cheque, and bearing the date on which it was made, 2 Cents.

Bills of Exchange drawn out of, and payable on demand, out of the Colony when negotiated within the Colony, 2 Cents.

Bills of Exchange or promissory notes of any kind whatsoever, except a cheque or bank-note, are subject to the following rates :

	Up to	10	Dollars	.	Free.
From	10 ,,	250	,,	.	5 Cents.
,,	250 ,,	500	,,	.	10 ,,
,,	500 ,,	1,000	,,	.	20 ,,
,,	1,000 ,,	2,000	,,	.	50 ,,
,,	2,000 ,,	3,000	,,	.	1 Dollar.
,,	3,000 ,,	5,000	,,	.	1·50 Dollars.
,,	5,000 ,,	10,000	,,	.	2·0 ,,
,,	10,000 ,,	15,000	,,	.	3·0 ,,
For every 5000 Dollars or part thereof				.	0·50 ,,

When Bills of Exchange are drawn in sets of two or more, half the above rates are charged on each part of the set. If the duty be 5 Cents the first will be charged 3 Cents and the other parts 2 Cents each.

If a Bill be drawn out of and payable on demand out of the Colony, the duty payable on any such Bill of Exchange, when negotiated within the Colony of Hong-Kong, is 5 Cents.

Any note or protest of a Bill of Exchange or promissory note requires a 75-Cent stamp.

In the case of Bills in sets drawn out of the Colony the whole duty shall be payable on that part of the set which may be first presented for acceptance, or payment, or is first otherwise negotiated, the other parts of the set being free.

Where a Bill of Exchange, drawn out of, but payable within the Colony of Hong-Kong, is paid in Hong-Kong currency, the amount payable is, in the absence of expressed stipulation, calculated according to the rate of exchange for sight drafts ruling in the Colony on the day on which the Bill is actually paid.

COURSE OF EXCHANGE

HONG-KONG

FEBRUARY 7, 1929.

On London—	
Telegraphic Transfer	2*s.*
Bank bills, on demand	2*s.* 0 1/16*d.*
,, at 30 days' sight	..
,, at 4 months' sight	2*s.* 0¼*d.*
Credits, at 4 months' sight	2*s.* 1*d.*
Documentary bills, 4 months' sight	2*s.* 1⅛*d.*
On Paris—	
Bank bills, on demand	1242½
Credits, 4 months' sight	1317½
On New York—	
Bank bills, on demand	48⅝
Credits, at 60 days' sight	50¼
On Bombay—	
Telegraphic transfer / Bank bills, on demand	133½
On Calcutta—	
Telegraphic transfer / Bank bills, on demand	133½
On Shanghai—	
Bank bills, at sight	78½
Private, 30 days' sight	..
On Yokohama—	
On demand	106¼
On Manila—	
On demand	97½
On Singapore—	
On demand	86½
On Batavia—	
On demand	121¼
On Haiphong—	
On demand	—
On Saigon—	
On demand	Nominal.

On Bangkok—	
On demand	$93\frac{1}{4}$
Sovereign, Bank's buying rate . .	$9·65
Gold leaf, 100 fine, per Tael . . .	..
Bar silver, per ounce	26*d*.

WEIGHTS AND MEASURES

British weights and measures, as well as Chinese, are used in the Colony of Hong-Kong, the principal Chinese weights and measures being :

The catty	$1\frac{1}{3}$ pounds.
,, picul	$133\frac{1}{3}$,,
,, chek	$14\frac{5}{8}$ inches.
,, cheung . . .	$12\frac{3}{16}$ feet.

AMERICA

NORTH AMERICA

BRITISH POSSESSIONS IN NORTH AMERICA

DOMINION OF CANADA

Monetary unit: The Canadian Dollar = 100 Cents. 25·80 grains of gold ·900 fine = $1 = 23·22 grains pure gold.

Par of Exchange with London: $4·86656 = £1.
,, ,, New York: $100 (Canadian) = $100 (U.S.A.).

The Dominion of Canada comprises the provinces of New Brunswick, Nova Scotia, Prince Edward Island, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia and the districts of Yukon, Mackenzie, Keewatin, Ungava and Franklin.

Canada has adopted the gold standard, and the Dollar is of the same weight and fineness as that of the United States.

There is little gold in circulation, the media of exchange being principally Dominion Notes and Bank Notes. The Dominion Notes are issued by the Government up to a total of 50 million Dollars. The cover for these notes is a reserve of gold equal to one-quarter of this amount. For any amount issued in excess of 50 million Dollars the Dominion Government must hold an equivalent amount of gold. The notes are redeemable in gold and are legal tender throughout Canada, except at the offices of redemption. The Chartered Banks may issue notes to the amount of their unimpaired capital.

A Proclamation dated June 22, 1925, prohibited the exportation from the Dominion of gold coin, gold bullion and fine bars, but this embargo has now been removed and gold may be obtained for export.

COINS

The branch of the Royal Mint at Ottawa has coined 5- and 10-Dollar Canadian gold pieces; the following are the coins as prescribed by the Currency Act:

GOLD

	Standard grammes.	Fineness.	Fine grammes.
20 Dollars	33·4370	·900	30·0933
10 ,,	16·7185	·900	15·0466
5 ,,	8·3592	·900	7·5232
2½ ,,	4·1796	·900	3·7616

SILVER

1 Dollar	23·3281	·800	18·66248
50 Cents	11·6640	·800	9·33124
25 ,,	5·8320	·800	4·66562
10 ,,	2·3328	·800	1·86624
5 ,,	1·1664	·800	0·93312

Formerly the silver coinage was ·925 fine, but is now 80 per cent. pure silver and 20 per cent. copper.

SUBSIDIARY COINS

NICKEL

5 Cents, pure nickel.

COPPER

1 Cent, 95½ per cent. copper, 3 per cent. tin, and 1½ per cent. zinc.

Legal Tender.—The British Sovereign is legal tender for 4 Dollars 86 Cents and ⅔ of a Cent of the currency of Canada. The Canadian and the U.S.A. 5-, 10- and 20-Dollar gold pieces are interchangeable. Provision is also made for a 2·50-Dollar Canadian gold piece; but this has not yet been minted. Silver coins are legal tender for 10 Dollars. Gold coins and Dominion notes are legal tender

to any amount. The American gold Eagle is legal tender for 10 Dollars, and the multiples are legal tender for sums of proportionate amounts. In 1921 the Dominions Government made nickel coins legal tender up to 5 Dollars. During the war notes of the Chartered Banks were made legal tender to any amount; this measure has not yet been rescinded. Copper coins are legal tender to 25 Cents.

NOTES

Notes are issued by the Dominions Government in the following denominations: 1, 2, 50, 100, 500 and 1000 Dollars.

A bank may issue notes for amounts of 1 and 5 Dollars or multiples of 5 Dollars up to an amount equal to its paid-up capital and its deposits in the Central Gold Reserve of gold coin and Dominion notes. During the crops season (September 1 to the last day in February, inclusive) a bank has the right to issue further notes for a sum equal to 15 per cent. of its paid-up capital.

The Central Gold Reserve is controlled by four trustees, of which three of the trustees are appointed by the Canadian Bankers' Association and approved by the Minister of Finance; the Minister appoints the fourth member of this committee. The gold and Dominion notes deposited by a bank into this fund are held by the trustees as security for the redemption of the bank's notes in circulation in the event of the bank becoming insolvent.

Notes issued by the banks now in circulation are as follows: 5, 10, 20, 50 and 100 Dollars.

On the Banks' issues there is a tax of 1 per cent. per annum. In the harvest season (September 1 to February 28 to 29) the Banks are also allowed an excess issue up to 15 per cent. of their combined capital and rest on reserve funds. Interest on this excess circulation is charged at 5 per cent. per annum. If any further increased issue is made, the banks are required to deposit an equivalent amount of current gold and for Dominion notes in a Central Gold Reserve. This reserve is controlled by Trustees appointed for the purpose. No tax or interest is charged on issues against deposits in the Central Gold Reserve. The Banks, it should be noted, are required to hold not less than 40 per cent. of their Canadian cash reserves in Dominion notes.

Bank notes, generally speaking, are not legal tender, but they are payable on demand and the Banks are required by the Government to insure that they circulate at par. This is accomplished through the operation of the provision of the currency law, which requires a bank when its notes are presented by any other bank to redeem them in legal tender—that is, in Dominion notes or gold. By this provision an over-issue of bank notes is prevented. The daily redemption of Bank Notes is the key of the whole Canadian banking position. Bank notes are secured by a first lien on the assets of the issuing banks, and on the "Bank Circulation and Redemption Fund." All banks contribute to this fund on the basis of 5 per cent. of their average circulation, on which basis the fund must be maintained after providing for out-goings. (*Cf.* 'The Dominion of Canada,' by H. E. Fisk.)

History.—Formerly there was in use the English Pound sterling and the so-called Halifax currency, a money of account based upon the valuation of the Spanish or American Dollar at a higher rate than its actual value in sterling, viz. at 5 Shillings or 60 Pence sterling. This valuation was equal to a premium of 20 per cent. on the actual value. Subsequently there was another money of account based upon the valuation of the Dollar at 54 Pence, which we might designate as Canadian currency.

The relation between these two currencies was as 9 to 10, making £90 in Canadian sterling (Dollars rated at 4*s.* 6*d.*) equal to £100 in Halifax currency.

The Canadian Dollar, being rated at 4*s.* 6*d.* instead of 4*s.* 2*d.*, was 9½ per cent. above its actual value.

Thus \$444·444 = £100, or if we add 9½ per cent. to \$4·44 we get \$4·8666, the present value of the Dollar.

STAMP DUTIES

For amounts not exceeding 10 Dollars the following are exempt from stamp duty :

Cheques, money orders, travellers' cheques, postal orders, Bills of Exchange and promissory notes.

A fixed duty of 2 Cents is charged for amounts exceeding 0 Dollars.

BILLS OF EXCHANGE

1. A drawee may hold a draft for 48 hours after presentment, before deciding whether to accept the draft.

2. All Bills, except those payable on demand, are subject to 3 days of grace. On sight bills these days are calculated from the date of acceptance.

3. When the last day of grace falls on a Sunday or a bank holiday, the Bill is payable on the following business day.

COURSE OF EXCHANGE

MONTREAL

Exchange on London is quoted in Dollars and Cents to £1, the principal quotations being for Telegraphic transfers, demand bills, and 60 days' sight bills: on New York the rate is quoted at a premium or discount per $100, and on Continental centres in Dollars and Cents per 100 of the foreign monetary unit.

WEIGHTS AND MEASURES

The weights and measures are those of Great Britain, but generally with the old measures of capacity in wine gallons and Winchester bushels. Throughout Canada the short ton or 2000 pounds Avoirdupois is used.

In Lower Canada wheat is measured by the minot, an old French measure = 39·025 litres, or 0·13421 Imperial quarters.

Grain is, however, commonly sold by weight.

1 bushel of wheat = 60 pounds.
1 barrel of rolled wheat = 100 pounds.

Land is measured by the *arpent*, an old French surface measure, which is reckoned to cover about $15\frac{1}{4}$ per cent. less extent than the English acre, 100 acres being valued at 118 arpents.

NEWFOUNDLAND AND LABRADOR

Monetary unit: The gold Dollar (100 Cents) = 1·50465 grammes pure gold.

Par of Exchange with London: \$4·86656 = £1.

,, ,, New York: \$100 (Newfoundland) = \$100 (U.S.A.).

The currency of Newfoundland is now practically identical with that of Canada.

Provision was made under the Act of January 7, 1895, for the gold Dollar, weighing 1·6415 grammes of gold, ·916⅔ fine = 1·504657 grammes pure, but no gold coins have been struck since 1888. Under the Act of 1895, British Sovereigns were made legal tender for \$4·86⅔ and the Half-Sovereign of one half the said number of Dollars.

The following coins are in circulation:

SILVER

10, 20 and 50 Cents.

NICKEL

5 Cents.

COPPER

1 Cent.

NOTES

Notes issued by the Government of Newfoundland are in circulation for 1 and 2 Dollars.

The banks issue notes in denominations of 5, 10, 20, 50 and 100 Dollars.

History.—By an Act passed in 1863 a single gold standard was adopted; the unit, although not coined, was the Dollar, which contained theoretically 25·682 grains of gold, 916⅔ thousandths fine, the actual coin in circulation being the 2-Dollar piece.

The Dollar of the United States, the Sovereign, and the Spanish Doubloon were full legal tender for 0·98, 4·80, and 15·35 Dollars respectively, but in 1887 the Doubloon was omitted.

The Act of January 7, 1895, laid down the following weight and fineness for the silver coins :

	Grammes.	Fine.	Grammes, pure.
50 Cents	11·6203	·925	10·748789
20 ,,	4·6481	·925	4·29949
10 ,,	2·3241	·925	2·14979
5 ,,	1·1620	·925	1·07485

Gold coins are full legal tender, and silver coins are legal tender up to 10 Dollars.

STAMP DUTIES

For cheques on bankers and promissory notes, the stamp duty is 2 Cents.

The stamp duty on Bills of Exchange is 5 Cents for every 100 Dollars or fraction of 100 Dollars.

EXCHANGE

Exchange on London is quoted in Dollars and Cents to £1, and on New York in Dollars Newfoundland to 100 Dollars American.

WEIGHTS AND MEASURES

The weights and measures are the same as those of Canada.

FRENCH POSSESSIONS IN AMERICA

ST. PIERRE AND MIQUELON

Monetary unit: The French Franc (see *France*).

Although the Franc is the nominal monetary unit of this French Colony, there is a limited circulation of Canadian, Newfoundland and French Silver coins. There is no gold in circulation. The notes of the Bank of France are in free circulation, and are legal tender to any amount.*

STAMP DUTIES

There are no stamp duties on Bills of Exchange or cheques.

WEIGHTS AND MEASURES

The Metric System is official, but the following peculiarities may be noticed:

1 barrel (of fish)		= 224 pounds.
1 kilogramme		= 2·20 ,,
50 kilogrammes	= 1 quintal	= 110·23 ,,
100 ,,	= 1 metric quintal	= 220·46 ,,
1000 ,,	= 1 metric ton	= 2204 ,,
1 litre		= 1·76 pints.
1 mètre		= 1·09 yards.
1 centimètre		= 0·39 inch.
1 millimètre		= 0·04 ,,
1 gramme		= 15·43 grains.

* The Manager of the St. Pierre et Miquelon branch of the Canadian Bank of Commerce writes:

"The Franc is stabilized in this Colony the same as in France and there is no special arrangement in relation to Canadian Currency except that the Treasury of the Colony will not accept in payment of duty, taxes, etc., any other Currency than the Bank of France notes: in other words although the Canadian, American and Newfoundland Currencies and Silver Coins have free circulation in the trade these Currencies are not accepted by the Treasury of the Colony." (May 27, 1929.)

"French Silver issued prior to the stabilization of the Franc is being refused by the local Government Treasury the same as is done in France. Bank of France notes are being sold for Canadian Dollars at Current market rates quoted in America." (June 17, 1929.)

U.S.A.

The

International Banking Directory

Allied with THE BANKERS MAGAZINE, New York.

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THE UNITED STATES OF AMERICA

Monetary unit: The Dollar (100 Cents) = 23·22 grains of fine gold.
Par of Exchange with London: $4·86656 = £1.

The Act of February 12, 1873, made provision for the gold Dollar as the monetary unit of the United States, the standard weight of the Dollar to be 25·8 grains, ·900 fine. The actual coinage of the gold Dollar was, however, discontinued by the Act of September 26, 1890.

Standard silver Dollars were provided for by the Act of 28 February, 1878. These coins were made full legal tender, except where otherwise stipulated in a contract.

A further Act dated March 14, 1900, and the Federal Reserve Act of December 23, 1913, confirm that the gold value of the Dollar shall be maintained as above, and that all forms of money coined by the United States shall conform with this standard.

COINS

The weights and fineness, etc., of coins at present issued are as follows:

Denomination.	Standard weight.	Pure metal.	Weight tolerance allowed by law.	Lowest legal weight.	Standard fineness.	Deviation from fineness allowed.
GOLD.	Grains.	Grains.	Grains.	Grains.	Thousandths.	Thousandths
Double Eagle, $20	516	464·4000	0·50	515·50	900	1
Eagle, $10	258	232·1000	0·50	257·50	900	1
Half-Eagle, $5	129	116·1000	0·25	128·75	900	1
Quarter-Eagle, $2·50	64·50	58·0500	0·25	64·25	900	1
SILVER.						
Dollar	412·5	371·2500	1·5	411	900	3
Half-Dollar	192·9	173·6100	1·5	191·40	900	3
Quarter-Dollar	96·45	86·8050	1·5	94·95	900	3
Dime	38·58	34·7220	1·5	37·08	900	3
MINOR COINS.						
Five Cents (nickel)	77·16	57·87	3	74·16	These coins are 75 per cent. copper, 25 per cent. nickel.	
One Cent (bronze)	48·00	45·60	2	46	These coins are 95 per cent. copper, 5 per cent. tin and zinc.	

In 1867 the Congress of the Confederation adopted as the monetary unit the Dollar of 375·64 grains of pure silver. Following the inauguration of the present form of Government the Congress, by the Act of April 2, 1792, established the first monetary system of the United States. Two units were adopted—the gold Dollar, containing 24·75 grains of pure gold, and the silver Dollar, containing 371·25 grains of pure silver. The ratio of gold to silver was 1 to 15. Both gold and silver were legal tender; the standard was double.

Various changes in the ratio were made from time to time until the Act of February 12, 1873, which provided that the unit of value of the United States should be the gold Dollar of the standard weight of 25·8 grains. The Act of February 28, 1878, directed the coinage of standard silver Dollars, and provided that they should be full legal tender, except where otherwise expressly stipulated in a contract.

The Act of March 14, 1900, declares that the Dollar, consisting of 25·8 grains of gold 0·900 fine, "shall be the standard unit of value," and makes it the duty of the Secretary of the Treasury to maintain all forms of money issued or coined by the United States at a parity of value (*i. e.* equality of purchasing power) with this standard. This Act also provides that nothing shall be construed to affect the legal tender quality, as now provided by law, of the silver Dollar or of any other money coined or issued by the United States. The Federal Reserve Act of December 23, 1913, reaffirms the parity provisions of the above Act and the authority of the Secretary of the Treasury to borrow or buy gold in order to maintain such parity.

MONETARY CIRCULATION

The money in circulation in the United States consists of gold, silver, nickel and bronze coins and various kinds of paper currency, including bank notes. The coins are produced by the mints at Philadelphia, Denver and San Francisco, while all the paper money is produced by the Bureau of Engraving and Printing at Washington. Both the mints and the Bureau of Engraving and Printing are under the Treasury Department.

Legal tender is a quality given a circulating medium by Congress, and possessing this quality, it becomes lawful money. Legal

tender is money which a debtor may legally require his creditor to receive in payment of a debt, in the absence of any special agreement in the contract or obligation itself. Not all kinds of money possess full legal tender qualities, yet all kinds circulate freely at par and are convertible into standard money.

METALLIC MONEY

Gold Coins.—The gold Dollar is the standard unit of value in the United States. Gold coins are now minted in denominations of 2·50, 5, 10 and 20 Dollars, termed respectively Quarter-Eagles, Half-Eagles, Eagles and Double Eagles. The gold Dollar weighs 25·8 grains, in the proportion of 900 parts of pure gold to 100 parts of alloy. The coining value of a Troy ounce of pure gold is 20·67183 Dollars, and the coining value of a Troy ounce of standard (0·900 fine) gold is 18·60465 Dollars. The weight of 1000 Dollars in United States gold coin is 53·75 Troy ounces, equivalent to 3·685 pounds Avoirdupois. Gold coins, when not reduced in weight below the limit of tolerance fixed by law, are full legal tender at their nominal face value in payment of all debts, public and private, and when below such standard weight and limit of tolerance they are legal tender in proportion to their weight. Being standard money, gold coins are not redeemable, but may be exchanged for other forms of money, particularly gold certificates.

Standard Silver Dollars.—The standard silver Dollar contains 412·5 grains of silver 0·900 fine. The coining value in standard silver Dollars of a Troy ounce of pure silver is 1·2929 Dollars, and the coining value of a Troy ounce of standard silver is 1·1636 Dollars. The weight of 1000 Dollars in standard silver (0·900 fine) Dollars is 859·375 Troy ounces, equivalent to 58·928 pounds Avoirdupois. Standard silver Dollars are legal tender at their nominal or face value in payment of all debts, public and private, without regard to the amount, except where otherwise expressly stipulated in a contract. Being standard money, standard silver Dollars are not redeemable, but may be exchanged for silver certificates.

Subsidiary Silver Coins.—The subsidiary silver coins issued are Half-Dollars, Quarter-Dollars and Dimes. These coins are legal tender for amounts not exceeding 10 Dollars in any one payment. They may be presented in sums or multiples of 20 Dollars to the

Treasurer of the United States for redemption or exchange into lawful money. They will also be received for redemption by the Federal reserve banks and branches.

Minor Coins.—Minor coins of nickel or bronze are issued in Five-Cent pieces and One-Cent pieces. They are legal tender for amounts not exceeding Twenty-five Cents in any one payment. They may be presented for redemption or exchange under the same conditions as subsidiary silver coins.

PAPER MONEY

There are seven kinds of paper currency in circulation in the United States: United States notes, gold certificates, silver certificates, Treasury notes of 1890, Federal reserve notes, National bank notes, and Federal reserve bank notes.

United States Notes.—United States notes—formerly referred to as "greenbacks" or "legal tenders"—were originally issued under authority of the Acts of February 25 and July 11, 1862, and March 3, 1863. The highest amount outstanding at any time was 449,338,902 Dollars on January 30, 1864. This amount was gradually reduced until the Act of May 31, 1878, which required the notes to be re-issued when redeemed. Since that time the amount outstanding has remained at 346,681,016 Dollars.

United States notes are protected by a gold reserve of approximately 156,039,088 Dollars (August 31, 1928) held in the Treasury. They are full legal tender for all debts, public and private, except duties on imports and interest on the public debt. Since the resumption of specie payments on January 1, 1879, however, these notes have been freely accepted in payments of customs, dues and interest, or any other public dues. They are redeemable in gold coin, and will be received for redemption by the Treasurer of the United States or any Federal reserve bank or branch. United States notes may be issued in any denomination not less than 1 Dollar. At the present time these notes are issued in denominations of 1, 2, 5, 10 and 20 Dollars, though notes of the denominations of 50, 100, 500 and 1000 Dollars are outstanding and in circulation.

Gold Certificates.—Gold certificates are issued against deposits of gold coin with the Treasurer of the United States or with the

Federal reserve banks and branches, deposits of gold bullion or foreign gold coin in sums not less than one thousand Dollars with the mints and assay offices, or against available gold in the general fund of the Treasury. Gold certificates may be obtained in payment of obligations of the United States payable in gold, in payment of cheques issued by the mints and assay offices of the United States for deposits of gold bullion and foreign gold coin, in exchange for other forms of United States paper currency, or in the ordinary course of Government payments when paid out by the Treasurer or the Federal reserve banks. These certificates, payable to bearer on demand, are legal tender in payment of all debts and dues, public and private, and will be received by the Treasurer of the United States or by any Federal reserve bank for redemption in gold.

Gold certificates may be issued in any denomination not less than 10 Dollars. The following denominations are now outstanding: 10, 20, 50, 100, 500, 1000, 5000 and 10,000 Dollars.

Silver Certificates.—Silver certificates are issued against deposits of standard silver Dollars or available silver Dollars in the general fund of the Treasury, and may be obtained in exchange for other forms of United States paper currency, or in the ordinary course of Government payments, when available. These certificates are redeemable only in standard silver Dollars, and may be presented for redemption to the Treasurer of the United States or to any Federal reserve bank or branch. They are not legal tender, but are receivable in payment of all public dues, and when so received may be re-issued. They may be held as lawful reserve by Federal reserve banks.

Silver certificates may be issued in the following denominations: 1, 2, 5, 10, 20, 50 and 100 Dollars. However, there are still outstanding some certificates of 500 and 1000 Dollars denominations issued prior to 1900. At the present time new issues of silver certificates are restricted to the lower denominations.

Treasury Notes of 1890.—Treasury notes of 1890 were issued in payment of silver bullion purchased under the Act of July 14, 1890—the so-called Sherman Act. The Act also provided for the coinage of the silver purchased into standard silver Dollars, and the Treasury notes were retired whenever redeemed in silver

Dollars. Under the Act of March 14, 1900, these notes have been cancelled and retired whenever received, and no more may be issued. Only a small amount remains in circulation (1,299,600 Dollars on August 31, 1928). Treasury notes of 1890 are legal tender for all debts, public and private, except where otherwise expressly stipulated in a contract. They are redeemable in United States gold coin or in standard silver Dollars, at the option of the holder, on presentation to the Treasurer of the United States of any Federal reserve bank. These notes were issued in denominations of 1, 2, 5, 10, 20, 50, 100 and 1000 Dollars.

Federal Reserve Notes.—The Federal Reserve Act, approved December 23, 1913, established the Federal Reserve System and provided for an elastic currency in the form of Federal Reserve Notes. Federal Reserve Notes are issued at the discretion of the Federal Reserve Board, through the Federal Reserve Agents, for the purpose of making advances to Federal Reserve Banks to supply currency requirements. Any Federal Reserve Bank requiring additional notes makes application therefor to its Federal Reserve Agent, who is a representative of the Federal Reserve Board. Such application must be accompanied by a tender of collateral in amount equal to the sum of the Federal Reserve Notes applied for. This collateral may consist of gold or gold certificates, or paper which has been discounted or purchased in the open market by the Federal Reserve Banks, and which meets certain other requirements as set forth in the Federal Reserve Act. Each Federal Reserve Bank is required to maintain a reserve in gold of not less than 40 per cent. against its Federal Reserve Notes in actual circulation. The gold redemption fund maintained on deposit in the Treasury of the United States, which must be not less than 5 per cent. of the Federal Reserve Notes issued less the amount of gold and gold certificates held by the Federal Reserve agent as collateral security, may be counted as a part of the required 40 per cent. reserve.

Federal Reserve Notes are obligations of the United States and are receivable on all accounts by all Federal Reserve Banks, National Banks and other member banks. They are also receivable for all taxes, customs and other public dues. They are redeemable in gold on demand at the Treasury Department in Washington, or in gold or lawful money at any Federal Reserve Bank.

Federal Reserve Notes are issued in the following authorized denominations: 5, 10, 20, 50, 100, 500, 1000, 5000 and 10,000 Dollars.

National Bank Notes.—Any National Bank may issue National Bank Notes upon the deposit of certain prescribed United States bonds bearing the circulation privilege in trust with the Treasurer of the United States. The amount issued may not exceed the par value of the bonds so deposited, nor the amount of the capital stock of the issuing bank actually paid in. Each bank is required to maintain upon deposit at all times with the Treasurer of the United States lawful money equal to 5 per cent. of its note circulation, the fund to be held and used for redemption purposes. National Bank Notes are obligations of the issuing bank; they are not legal tender, but are receivable for all public dues, except duties on imports, and may be paid out by the Government for all purposes except interest on the public debt and for redemption of the National currency. They are redeemable upon demand in lawful money of the United States by the Treasurer of the United States and by the issuing bank. Payments in lawful money on account of redemption may also be effected through the Federal Reserve Banks and branches.

National Bank Notes are authorized to be issued in denominations of 1, 2, 5, 10, 20, 50, 100, 500 and 1000 Dollars. Only a comparatively small amount of the 1, 2, 500 and 1000 Dollar notes are outstanding, however, and at the present time these notes are issued only in denominations of 5, 10, 20, 50 and 100 Dollars.

Federal Reserve Bank Notes.—Federal Reserve Bank Notes are identical in all their attributes with National Bank Notes, except that the amount issued is not limited to the paid-in capital stock of the issuing Federal Reserve Bank. Money has now been deposited to retire all Federal reserve bank notes outstanding; consequently the maintenance of the 5 per cent. redemption fund against these notes is no longer necessary. It is the Federal Reserve Bank's policy to retire all these notes as they are received for redemption. On the latest date available (August 31, 1928), only $4,049,608 of these notes were outstanding. The following denominations are at present in circulation: 1, 2, 5, 10, 20 and 50 Dollars.

HOW MONEY GETS INTO CIRCULATION IN THE U.S.A.

There are many ways in which money gets into circulation. For example, the holder of gold bullion or foreign gold coin may deposit the gold at a mint and receive therefor coin equal in value to the bullion deposited. If the owner of gold coin or bullion prefers, he may exchange his gold for gold certificates or other forms of currency. Money may also get into circulation through the payment by the Government of its obligations in cash. Exchanges of new money for old and of one kind for another are also going on constantly, *e. g.* silver certificates issued in exchange for silver Dollars, or subsidiary silver and minor coins issued in exchange for other forms of money. National banks and Federal reserve banks put their notes into circulation either by paying them out to depositors and *bonâ fide* holders of cheques in due course, or through the proceeds of loans granted by these banks.

History.—Prior to the War of Independence the money circulating in the New England colonies was of foreign origin, principally the Spanish milled Dollar. During that war coins got so scarce that tobacco and similar articles were used as money. By the Act of April, 1792, Congress established a mint, and adopted as unity the Dollar, either of silver or of gold. The silver Dollars weighed 416 grains, 371·25 grains fine silver and 44·75 grains alloy; the gold Dollar was $\frac{11}{12}$ fine, and weighed 27 grains, containing 24·75 grains pure gold. Gold and silver enjoyed unlimited free coinage, and were unlimited legal tender, the ratio established by the coins being 1 : 15. In 1837 the weight of the Ten-Dollar piece or Eagle was reduced from 247½ grains to 232 grains pure gold, which altered the legal proportion of silver to gold to 1 : 16, at which it stands now. In 1837 the standard for both gold and silver was altered to $\frac{9}{10}$, and the gold Dollar was again slightly altered to 25·8 grains $\frac{9}{10}$, or 23·22 grains fine, the silver Dollar being 412½ grains $\frac{9}{10}$, or 371·25 grains fine. The silver Dollar thus remained without change. While the rate of 1 : 15 had given too high a value to silver, the rate of 1 : 16 undervalued the white metal in comparison with the French rate of 1 : 15½, and consequently silver was exported to Europe, and the metallic circulation of the U.S. became practically gold.

In 1853 the whole matter had to be reconsidered in consequence of the difficulties experienced by the expulsion even of the small silver coins from the channels of circulation, and it was decided to reduce the weight of the silver coins of less denomination than one Dollar, so as to ensure their retention in circulation, limiting their legal quality at the same time to the sum of 5 Dollars.

The free coinage of silver was stopped by the Acts of February, 1873, and June, 1874, adopting the "revised statutes," and legal tender was taken away from any standard silver Dollars then in existence. At that time neither gold nor silver circulated in the country, and the money consisted of inconvertible paper "greenbacks" issued during the Civil War. Little attention was, therefore, paid to the measure, and neither the President nor the Speaker of the House seem to have been aware that silver was being demonetized. Specie payments were resumed on January 1, 1879; and meanwhile the fact that silver was no longer legal tender was becoming known. The Act was declared to be a fraud on the people, and active steps were taken to get it repealed.

The first attempt to re-monetize silver was made in 1875–6, and the Act of January 14, 1875, authorized the Secretary of the Treasury to issue subsidiary silver coin for the redemption of fractional currency in denominations of 10, 25 and 50 Cents respectively. The Act reads as follows:

"Be it enacted by the Senate and House of Representatives of the United States in Congress assembled. That the Secretary of the Treasury is hereby authorized and required, as rapidly as practicable, to cause to be coined, at the mints of the United States, silver coins of the denominations of ten, twenty-five and fifty Cents of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations, or at his discretion, he may issue such silver coins through the mints, the sub-treasuries, public depositaries and post-offices of the United States; and, upon such issue, he is hereby authorized and required to redeem an equal amount of such fractional currency, until the whole amount of such fractional currency outstanding shall be redeemed . . ."

In 1878 the so-called "Bland Bill" followed, which reintroduced the silver Dollar of 412½ grains Troy ·900 fine as legal tender, giving, however, the right of coinage to the Government only.

Silver bullion was to be purchased at the market price thereof, not less than 2,000,000 Dollars and not more than 4,000,000 Dollars per month; the amount to be coined should be the minimum and the maximum values of the said amounts. Against these coins, which remained to a large extent in the Treasury, the Government issued "Silver Certificates," which, although not legal tender, are receivable for taxes, and circulate freely.

This "Bland Bill" was superseded by the Silver Bill of July 14, 1890. By that Act the United States Government was directed to purchase at the market price 4½ million ounces of silver bullion per month, and to issue *Treasury Notes* in payment for these purchases. These Treasury notes, which are legal tender to any amount, are in form promises to pay coin on demand, and were issued in denominations of not less than one Dollar, nor more than one thousand Dollars. They are redeemable in gold or silver at the option of the Secretary of the Treasury, and, as previously stated, they are being redeemed and no more will be issued.

On April 23, 1918, a law, known as the Pittman Act, was passed and brought into effect. Briefly stated, the reasons for the Act were the scarcity of silver coin during the Great War, and the subsequent high price of silver bullion owing to the unprecedented demand. The Secretary of the Treasury was authorized by the Act from time to time to melt or break up and to sell as bullion not in excess of three hundred and fifty million standard silver Dollars held in the U.S. Treasury. Silver certificates outstanding against these silver Dollars so melted were retired at the rate of 1 Dollar face amount of such certificate for each standard silver Dollar melted or broken up. Sales of the resulting silver bullion were made at not less than 1 Dollar per ounce, 1000 fine, and power was given under Sect. 2 of the Act for the Director of the U.S. Mint to purchase from U.S. silver mines an amount of silver equal to 371·25 grains of pure silver in respect of every standard Dollar melted or broken up, such purchases to be made in accordance with the then existing regulations of the Mint at the fixed price of 1 Dollar per ounce of silver, 1000 fine.

Under the Act of April 23, 1918, the coinage of silver Dollars was resumed in 1921 for the purpose of replacing an equal number of Dollar coins melted under that Act. Between February 21, 1921, and December 29, 1921, 86,730,000 such Dollars were

minted, of the type coined from 1878 to 1904. Since December 29, 1921, a new design known as the "Peace" Dollar has been used, and it is assumed that the whole of the 350,000,000 silver Dollars broken up and melted will ultimately be replaced.

The coinage of the following ceased in the years named: Half and One Cent, copper, in 1857; One Cent, nickel, 1864; Half Dime and Three Cents, silver, and Two Cents, bronze, 1872; Twenty Cents, silver, 1878; Trade Dollar, 1883; One Dollar and Three Dollars, gold, and Three Cents, nickel, 1889; standard silver Dollar, 1904.

It is noteworthy that the price of silver affected the volume of the issues under the law of 1890 differently from the issues under the Bland Bill. The lower the price of silver, the greater was the creation of silver Dollars under the Bland Bill; the lower the price of silver the smaller was the issue of Treasury notes (Sherman Act). This Act was, however, repealed by the law of 1893, and gold and silver declared to be of equal intrinsic and exchangeable value.

A law of 1891 authorized the Treasury to order a charge equal at least to cost of manufacture upon gold bars intended for export. Thereupon 40 Cents per 1000 Dollars bar was charged in March, 1891, and after that bars were entirely refused for export.

In consequence of the great decline in the value of silver a law was passed March 14, 1900, by which the gold Dollar was declared to be the standard unit of value. Both classes of legal tender notes were to be redeemed in such gold coins, the reserve for the purpose to be increased at once to 150,000,000 Dollars, and maintained, if necessary, by sales of 3 per cent. gold bonds. The legal tender quality of the silver Dollar remained undisturbed by the law.

The principal gold coins are the Eagle of 10 Dollars and the Half-Eagle of 5 Dollars. The weight of the former is 0·5373 ounces or 258 grains Troy, ·900 fine. This makes the Mint price of gold 20·67183 Dollars per ounce fine, and the gold Dollar = 4*s.* 1·316*d.* sterling. The "Mint Par" between London and New York is therefore £1 = 4·866564 Dollars.

Besides the silver legal tender Dollar the United States coined between 1873 and 1886 the "Trade Dollar," a commercial money, intended to enter into competition with the Mexican and Spanish Dollars in the Eastern trade, principally in China. This trade Dollar weighed 420 grains ·900 fine (about 4 grains more than the Mexican Dollar), but as it did not answer expectations it was withdrawn.

STAMP DUTIES AND RULES RE BILLS OF EXCHANGE

There are no stamp duties on Bills of Exchange and cheques in the United States.

Bills of Exchange must be accepted within twenty-four hours, and if not returned within that time are deemed to have been accepted. Unaccepted or unpaid Bills must be protested on the day of dishonour by non-payment or non-acceptance.

There are 3 days of grace in certain of the States of America. Bills payable on demand carry no days of grace.

With regard to Bills falling due on a Saturday or Sunday, the laws vary in different States.

COURSE OF EXCHANGE

NEW YORK

The following list of exchange rates shows the method of quoting on the centres named, current on June 20 and 27, 1929 :

Rates of Exchange, New York on—	Method of Quoting.	Par Level.	June 20, 1929.	June 27, 1929.
London—				
60 days	Dollars for £1	4·8666	4·79 9/16	4·795
Cable	Dollars for £1	4·8666	4·84 13/16	4·84 13/16
Cheques	Dollars for £1	4·8666	4·84 5/16	4·84 5/16
Paris . Cheques	Cents for 1 Franc	3·918	3·90875	3·90 15/16
Brussels „	„ 1 Belga	13·90	13·88	13·885
Switzerland „	„ 1 Franc	19·30	19·23	19·2325
Italy „	„ 1 Lire	5·263	5·22 7/8	5.22 7/8
Berlin „	„ 1 Mark	23·81	23·84	23·815
Vienna „	„ Austrian Schilling	14·07	14·04	14·04
Madrid „	„ 1 Peseta	19·30	13·95	14·145
Amsterdam „	„ 1 Guilder	40·195	40·12½	40·12
Copenhagen „	„ 1 Kroner	26·80	26·62	26·62
Oslo „	„ 1 Kroner	26·80	26·63	26·63
Stockholm „	„ 1 Kroner	26·80	26·79	26·79
Athens „	„ 1 Drachma	1·297	1·29 3/8	1·29 3/8
Montreal „	Canadian Cts. for $1	100	1/16 dis.	7/8 dis.
Yokohama „	Cents for 1 Yen	49·85	43·95	43·70
Hong-Kong „	„ Hong-Kong $	—	47·95	47·90
Shanghai „	„ 1 Shanghai Tael	—	58·15	57·70
Calcutta „	„ 1 Rupee	36·50	35·95	36·05
Buenos Aires „	Gold Pesos for $100	103·65	105·25	104·85
Rio de Janeiro „	Cents for 1 Milreis	32·42	11·25	11·85
Valparaiso „	„ 1 Peso	12·125	12·05	12.07

WEIGHTS AND MEASURES

Apothecaries' Weight . 20 grains = 1 scruple; 3 scruples = 1 dram; 8 drams = 1 ounce; 12 ounces = 1 pound.

Avoirdupois Weight . (Short ton): $27\frac{11}{32}$ grains = 1 dram; 16 drams = 1 ounce; 16 ounces = 1 pound; 25 pounds = 1 quarter; 4 quarters = 1 hundredweight; 20 hundredweights = 1 ton.

Avoirdupois Weight . (Long ton): $27\frac{11}{32}$ grains = 1 dram; 16 drams = 1 ounce; 16 ounces = 1 pound; 112 pounds = 1 hundredweight; 20 hundredweights = 1 ton.

Troy Weight . . 24 grains = 1 pennyweight; 20 pennyweights = 1 ounce; 12 ounces = 1 pound.

Circular Measure . 60 seconds = 1 minute; 60 minutes = 1 degree; 30 degrees = 1 sign; 12 signs = 1 circle or circumference.

Cubic Measure . . 1728 cubic inches = 1 cubic foot; 27 cubic feet = 1 cubic yard.

Dry Measure . . 2 pints = 1 quart; 8 quarts = 1 peck; 4 pecks = 1 bushel.

Liquid Measure . . 4 gills = 1 pint; 2 pints = 1 quart; 4 quarts = 1 gallon; $31\frac{1}{2}$ gallons = 1 barrel; 2 barrels = 1 hogshead.

Long Measure . . 12 inches = 1 foot; 3 feet = 1 yard; $5\frac{1}{2}$ yards = 1 rod; 40 rods = 1 furlong; 8 furlongs = 1 statute mile (1760 yards of 5280 feet); 3 miles = 1 league.

Mariner's Measure . 6 feet = 1 fathom; 120 fathoms = 1 cable length; $7\frac{1}{2}$ cable lengths = 1 mile; 5280 feet = 1 statute mile; 6085 feet = 1 nautical mile.

Paper Measure . . 24 sheets = 1 quire; 20 quires = 1 ream (480 sheets); 2 reams = 1 bundle; 5 bundles = 1 bale.

Square Measure . .	144 square inches = 1 square foot; 9 square feet = 1 square yard; $30\frac{1}{4}$ square yards = 1 square rod or perch; 40 square rods = 1 rood; 4 roods = 1 acre; 640 acres = 1 square mile; 36 square miles (6 miles square) = 1 township.
Time Measure . .	60 seconds = 1 minute; 60 minutes = 1 hour; 24 hours = 1 day; 7 days = 1 week; 365 days = 1 year; 366 days = 1 leap year.

Dry Measure in the United States is based on the old English Winchester struck bushel, containing 2150·42 cubic inches, or 1·24 cubic feet; inside dimensions — 18·5 inches diameter, 8 inches deep; when heaped, cone not less than 6 inches high. The United States Court of Customs Appeals decided in February, 1912, that a bushel under the tariff laws means a heaped bushel, and that a heaped bushel should contain 2747·715 cubic inches. Under this decision a heaped bushel is 27·8 per cent. larger than a struck bushel. Heaped measure is used with bulky commodities such as apples, pears, potatoes, onions, etc.

Many of the States have enacted laws standardizing various types of fruit and vegetable containers, fixing the dimensions, etc.

A cord of wood or stone contains 128 cubic feet. The standard size of a piled cord of wood is 8 feet long, by 4 feet wide, by 4 feet high.

The Metric System has been legalized in the United States, but is not in general use.

MEXICO

Monetary unit: The Dollar (or Peso) (100 Centavos) = ·75 gramme of fine gold.

Par of Exchange with London: 9·76317 Mexican Dollars = £1.

,, ,, New York: 2·00622 Mexican Dollars = 1 American Dollar.

The decrees dated November 13, 1918, and July 29, 1925, fixed the legal weight of the Mexican Dollar as ·75 gramme of fine gold, which is approximately equal to half the value of the United States Dollar. A further decree promulgated on December 31, 1925, provides for a definite fineness of silver coins, of which there have hitherto been four different kinds in circulation. The decree states that only silver Dollars of the prescribed fineness of ·720 (as marked upon the obverse) remain legal tender.

The following coins were provided for under the law of November 13, 1918:

GOLD

	Standard weight (grammes).	Fineness.	Fine weight (grammes).
20 Pesos (Aztecas)	16·666⅔	·900	15·0000
10 ,, (Hidalgos)	8·333⅓	,,	7·5000
5 ,, (Medico-Hidalgos)	4·166⅔	,,	3·7500
2·50 Pesos.	2·083⅓	,,	1·8749
2 ,,	1·666⅔	,,	1·4999

SILVER

Under the decree of September 22, 1921, an issue of silver and bronze coins was provided for, viz.:

Silver: 1 Peso, 50, 20 and 10 Centavos.

The fineness for these coins is ·720 silver and ·280 copper.

BRONZE

The following coins are in circulation :

1, 2 and 5 Centavos.

Nickel coins of 5 Centavos also circulate, and though not withdrawn, no further supplies of this coin will be minted.

Legal Tender.—American gold Dollars were declared legal tender in 1919 at the rate of 1 United States gold Dollar to 2 Mexican gold Pesos.

Gold and silver Dollars are unlimited legal tender, but the smaller silver pieces are only legal tender up to 20 Pesos, while nickel and bronze are legal tender up to 1 Dollar.

NOTES

Bank Bills circulated in Mexico until 1914, when the revolutionary forces took the city of Mexico. Following this, until the end of 1916, Government fiat paper money circulated, but depreciated to such an extent that it eventually had no purchasing power. From a notice in the Press, it would appear that in January, 1920, a new issue of paper currency was authorized by Presidential decree to the extent of 15,000,000 Peso notes and 10,000,000 Half-Peso notes, it being a condition that gold currency be deposited with the Government before issue of the notes. Even, however, before the notes appeared, notices were posted that the new currency would only be accepted at a discount of 40 per cent.

The native banks of issue are all closed and the power of issuing has been taken from them under the new constitution.

The Statutes of the " Banco de Mexico "—the central Bank of Issue, which commenced operations September 1, 1925—contain the following principal provisions :

The capital is to be 100,000,000 Dollars (Mexican gold), in " A " and " B " shares, the former class to be subscribed by the Government and to represent a minimum of 51 per cent. of the share capital, while the " B " shares are to be offered to the public. (The Government has already subscribed 60,000,000 Dollars of the requisite capital.)

The objects of the Bank are as follows :

(*a*) To issue notes.

(*b*) To regulate the currency circulation, foreign exchange and interest rates.

(*c*) To re-discount approved commercial documents.

(*d*) To be responsible for recording the accounts of the Treasury.

(*e*) To effect in general the usual banking operations undertaken by deposit and discounting banks, subject to the limitations provided for in the Statutes.

The Board will comprise nine Directors, five of whom will be nominated by the "A" shareholders, and four by the "B" shareholders.

The Bank will issue notes up to a sum not exceeding twice the total amount of gold held, at the rate of 75 centigrammes of fine gold per Peso. Notes, however, may only be issued in exchange for Mexican or foreign gold coins, for gold ingots at the rate of 75 centigrammes of fine gold per Peso, for fine sight drafts payable abroad in gold, or in the rediscounting of bills payable in gold offered by associated banks.

The currency notes will be of voluntary circulation and under no circumstances will there be a forced public issue of currency, but the Federal and State Governments and Municipalities will be required to receive notes at their face value in payment of taxes, etc.

Banks and banking houses in Mexico may effect rediscounting operations with the Banco de Mexico provided they subscribe for or acquire "B" shares to the value of not less than 6 per cent. of their share capital and reserves. In addition, the associated banks are required to hold in the Banco de Mexico 10 per cent. of the total amount of their deposits.

History.—Mexico had formerly a silver currency; gold coins for a limited amount were in circulation, but stood at a premium. The gold coin was the Onza or Doblone, which weighed 418 grains Troy, of a fineness of ·875. The English equivalent value was £3 4*s*. 9*d*.

The silver Dollar or Peso was of an average weight of 416½ grains Troy, ·898 fine, and was legally the exact equivalent of the old

Spanish silver Dollar as coined (1772–1848) containing 24·433039 grammes of fine silver. The coin was formerly the principal article of export from the country, and under its familiar name of Mexican Dollar was known throughout the world.

In many parts of the East it was the principal medium of exchange, and quite displaced the old Spanish (Carolus) Dollar.

Its sterling value fluctuated with the price of silver.

The gold Dollar weighed 1·692 grammes, and was ·875 fine, but since 1890 was ·900 fine, so that the ratio between gold and silver was altered from 1 to 16½ to 1 to 16.

By a law passed December 9, 1904, the old currency was abolished, and from the May 1, 1905, a gold currency established. The theoretical unit of the monetary system is represented by 75 centigrammes of pure gold, and is called the Peso.

It was also enacted that the silver Peso, which had been coined of the weight of 24·4388 grammes, was to have a legal value of 75 centigrammes of pure gold.

The coinage of silver on private account was abolished, the right of coining being henceforth vested in the Government.

Foreign gold coins had no legal currency. All gold and demonetized silver to be withdrawn at the expense of the Treasury.

The former coins were :

	Weight. Grammes.	Grains.	Pure metal (grains).
1 Peso	27·073	417·798	373·853
50 Centavos	12·500	191·903	153·522
20 ,,	5	76·760	61·408
10 ,,	2·500	38·380	30·704

NICKEL COINS

5 Centavos 5 grammes.

BRONZE COINS

2 Centavos 6 grammes.
1 Centavo 3 ,,

A decree of May 14, 1918, which came into force on that date, authorized the circulation throughout Mexico of foreign gold coins as unlimited legal tender.

The rates in Mexican Currency (Dollar = 2*s.* 0½*d.* at par) at which such gold coins are to be accepted as legal tender was fixed as follows :

Austria-Hungary	the	Crown	0·40 Dollar.
France	,,	Franc	0·38 ,,
Germany	,,	Mark	0·47 ,,
England	,,	Sovereign	9·66 Dollars.
Holland	,,	Florin	0·80 Dollar.
Italy	,,	Lira	0·38 ,,
Japan	,,	Yen	0·99 ,,
Spain	,,	Peseta	0·38 ,,
U.S.A.	,,	Dollar	2·00 Dollars.

The decree was issued to relieve the scarcity of metallic money, and is presumably no longer in force.

STAMP DUTIES

Commencing from April 1, 1925, cheques and Bills of Exchange are exempt from stamp duties.

One day of grace is allowed on Bills of Exchange.

COURSE OF EXCHANGE

London, sight exchange is quoted in Pence per Dollar.

France, sight exchange is quoted in Francs and Centimes per Dollar.

Germany, sight exchange is quoted in Reichsmarks and Reichspfennige for 1 Dollar.

New York is quoted in U.S. Dollars per 100 Mexican Dollars.

WEIGHTS AND MEASURES

The French Metric System of weights and measures was made compulsory from September 16, 1896, though the old Spanish weights and measures are still often used by the lower classes and Indians.

DRY MEASURE

1 caiga	= 2 fanegas.	181·63 litres	= 5·15 bushels.
1 fanega	= 12 almudes.	90·81 ,,	= 2·58 ,,
1 almud	= 4 cuartillos.	7·57 ,,	= 0·86 peck.

AREA

1 manzana	=	1·66 acres.
1 fanega	=	8·81 ,,
1 caballeria	=	105·75 ,,

LIQUID MEASURE

1 cuartillo of oil	0·51 litre	=	0·89 pint.
1 ,, wine	0·46 ,,	=	0·80 ,,

COMMERCIAL WEIGHTS

1 carga (freighting) = 12 arrobas = 138·07 kilogrammes = 303·75 pounds Avoirdupois.

1 quintal = 4 arrobas = 46·02 kilogrammes = 10·124 pounds Avoirdupois.

1 arroba = 25 libras = 11·51 kilogrammes = 25·32 pounds Avoirdupois.

LINEAR

1 legua	=	5000 varas.
1 vara	=	3 piés.
1 pié	=	12 pulgadas.
1 pulgada	=	12 lineas.

CENTRAL AMERICA

COSTA RICA

Monetary unit: The Colon (100 Centimos) — ·7002 gramme of fine gold.

Par of Exchange with London: Colones 10·45 = £1.

,, ,, New York: Colones 2·1489 = 1 Dollar.

The Act, dated October 26, 1896, provided a gold standard currency in the Republic of Costa Rica, and the Colon was adopted, as the standard gold coin, weighing ·778 gramme of gold ·900 fine, which is equal to ·7002 gramme of fine gold.

It was decreed that the smallest gold coin to be minted should be the 2-Colon piece, and the subsidiary coin be termed the Centimo, 100 being equal to one Colon.

The law of 1896 also provided for silver coins ·750 fine, and the largest denomination to be 50 Centimos, weighing 10 grammes, which, according to the price of silver in 1896, gave the coin a value of less than half a Colon, valued in gold.

COINS

The law of 1896, amended in August, 1900, provides for the following coins:

GOLD

	Standard (grammes).	Fineness.	Fine weight (grammes).
20 Colones	15·5600	·900	14·0040
10 ,,	7·7800	·900	7·0020
5 ,,	3·8900	·900	3·5010
2 ,,	1·5560	·900	1·4004
1 Colon	·7780	·900	·7002

SILVER

50 Centimos	10·00	·	·900	9·00
25 ,,	5·00	·	·900	4·50
10 ,,	2·00	·	·900	1·80
5 ,,	1·00	·	·900	0·90

NICKEL

1 Centimo 2·50 (75 per cent. copper, 25 per cent. nickel).

After the outbreak of war in 1914, the country, in common with other nations, was faced with currency troubles, and silver coins became scarce owing to the high price of the metal. The Government therefore, in June, 1917, authorized the issue of silver notes (*billetes de plata*), and in the following September reduced the fineness of the silver coins to ·500. Only a small number of these silver coins were struck. The reserve required for the silver notes (40 per cent.) was kept in the old silver Colones, but was computed on the basis of silver ·500 fine. The law of July, 1923, authorized the silver coins to be restamped for double their former face value. The 25-Centimo piece was stamped 50 Centimos, the 10-Centimo piece became 20 Centimos, and the 5-Centimo piece 10 Centimos.

The coins had been stored in the Treasury of the Banco Internacional under the law of May, 1922. This particular Government bank had been formed by the decree of October 9, 1914, and was granted an authorized note issue of four million Colones. These silver fiduciary coins were circulated towards the end of 1923, but were withdrawn in January, 1924, by decree which ordered them to be melted and new subsidiary coins to be issued.

The silver coins now in circulation are in denominations of 1 Colon, 50 and 25 Centimos.

In addition to the copper and nickel coins previously mentioned there are also in circulation brass 5- and 10-Centimo pieces.

NOTES

Prior to 1914 there were four banks of issue in Costa Rica, but on July 15, 1921, they were deprived of their right of issue, and the Banco Internacional is at present the sole bank of issue.

STAMP DUTIES

There are no stamp duties on Bills of Exchange, but on cheques there is a stamp duty of 2 Centimos.

COURSE OF EXCHANGE

Exchange on London is quoted in Colones to £1, and on New York in Colones to 1 Dollar.

WEIGHTS AND MEASURES

The Metric System was introduced in 1884, but has not been fully adopted throughout the country; many of the old Spanish weights and measures are still in use.

DRY MEASURES

The following are used for weighing coffee in fruit:

4 cuartillos = 1 cajuela.
20 cajuelas = 1 fanega = 400 litres = 10·9988 bushels.

For beans, maize, etc.:

4 cuartillos = 1 cajuela.
24 cajuelas = 1 fanega = 400 litres = 10·9988 bushels.

LINEAR AND LAND MEASURES

1 vara = 33 pulgadas = 33 inches.
10,000 square varas (varas cuadiadas) = 1 manzana.
= 1·72 acres.
1 hectare = 1·431 manzanas = 2·46 acres.
$64\frac{3}{4}$ (64·89) manzanas = 1 caballeria = 111·37 acres.

LIQUID MEASURES

1 botella = 1·179 pints.
5 botellas = 1 Spanish gallon = 120 liquid ounces.

GUATEMALA

Monetary unit: The Quetzal (100 Centavos) = 1·504665 grammes of fine gold.

Par of Exchange with London: 4·86656 Quetzals = £1.

,, ,, New York: 1 Quetzal = $1 (U.S.A.).

According to the provisions of a monetary law of the Republic of Guatemala, which was issued by Presidential decree on November 26, 1924, it was proposed to establish a new unit of currency for the Republic, the unit of which shall be the gold Quetzal, and accordingly the "Ley Monetaria," dated May 2, 1925, provided for the new unit, which is equivalent to one U.S. Dollar, and is of the same weight and fineness of that coin, and to 60 Pesos of the old currency.

The new monetary law provides for the minting of gold and silver coins, the metal contents of which are specified in the law.

Provision is also made for the accumulation under the administration of the Exchange Regulation Office of a "Monetary Circulation Reserve Fund," equivalent to 40 per cent. of the existing circulation. This fund it is proposed to constitute from the following sources:

(*a*) The amounts which the State owes to the existing banks of issue and which shall be paid by the State for account of the banks.

(*b*) An annual payment by the existing banks of issue of not less than 2 per cent. of their present circulation.

(*c*) Sums which the State shall contribute and which shall be applied to the reserve in order to cover any shortage in the two preceding items.

It is further provided that the Exchange Regulation Office shall be administered by the Minister of Finance (who shall be *ex officio* President), and seven other members, of whom—

(*a*) Three shall be appointed by the President of the Republic through the Ministry of Finance.

(*b*) Two by the existing banks of issue.

(*c*) One by the Chamber of Commerce of Guatemala.

(*d*) One by the Association of Agriculturists.

That in respect of obligations payable in national currency, contracted subsequent to the date on which this law becomes effective, the following rules shall be observed :

(*a*) Should the obligation be contracted simply in " Pesos," without making express mention of the nature, the same may be discharged in the notes of the existing banks of issue or of the Exchange Regulating Office at their nominal value. In this case should it suit his convenience, the debtor may pay the creditor 1 coined Quetzal or 1 Dollar for every 60 Pesos.

(*b*) Should the obligation be contracted in Quetzals or in National gold Pesos with express mention of these kinds, the debtor shall be obliged to pay precisely in the gold coin established in this law or in American gold coin at the rate of 1 Dollar for every 60 Pesos or 1 Quetzal.

Advertisements were published in the local press (September, 1925), to the effect that the Caja Reguladora would exchange paper for U.S. gold currency at 60 Pesos for 1 U.S. gold Dollar without limit and U.S. greenbacks for Pesos at the same rate of 60 : 1. This fixed rate has been maintained.

COINS

The " Ley Monetaria " of May 2, 1925, makes provision for the minting of the following coins :

Gold : 20, 10 and 5 Quetzales.

Silver : 1, $\frac{1}{2}$ and $\frac{1}{4}$ Quetzal.

Bronze : 5, 1 and $\frac{1}{2}$ Pesos.

One Real (nickel) is nominally valued at one-eighth of a Peso. $\frac{1}{4}$ and $\frac{1}{2}$ Reales are in circulation. There are also $12\frac{1}{2}$ and 25 Centavo pieces in circulation ; these coins were introduced in 1915. The silver Quetzal does not circulate freely ; the currency is chiefly composed of inconvertible paper money.

NOTES

The Banco Central de Guatemala is the Bank of Issue. Its own note circulation on December 31, 1928 was:

Quetzales.	5,220,000
Notes of old banks in circulation	4,715,481
	9,935,481

Against these notes gold held amounted to Quetzales 2,468,893.

Notes issued by the Bank are in the following denominations: 1, 2, 5, 10, 20, 50, 100, 500 and 1000 Quetzales.

History.—From 1870 a silver Peso was adopted as the monetary unit, but there were in 1926 practically no gold or silver coins in circulation; in 1899 fractional silver coins for 346·373 Pesos were put in circulation, but these coins have now disappeared. In 1926 the currency consisted of the paper Dollar and the nickel coinage.

The silver Peso weighed 25 grammes ·900 fine, and was in reality the unit of account. For purposes of calculation an imaginary gold standard was used, viz. an American Dollar = 1 Dollar gold. £1 sterling, 25 Francs and 20 Marks were equivalent to 5 Dollars gold.

Fractional nickel coins were issued, but were only legal tender for a limited amount. They were as follows:

	Weight.
1 Real	405 centigrammes.
½ ,, ...	238 ,,
¼ ,, ...	119 ,,

They were made of 75 per cent. copper and 25 per cent. nickel.

STAMP DUTIES

For Bills not exceeding 10 Quetzales	= 0·01 Centavo.
,, from 10 to 100 Quetzales	= 0·10 ,,
For every 10 Quetzales or fraction	= 0·01 ,,
Cheques	= 0·5 ,,

COURSE OF EXCHANGE

Exchange on London is quoted in Quetzales to £1, and on New York in Quetzales to $1.

WEIGHTS AND MEASURES

The Metric System was adopted in 1911, but certain Spanish weights and measures are still in use.

For coffee and sugar, etc. :

1 quintal = 100 libras = 101·4 pounds English.
1 tonelada = 20 quintals = 18·10 hundredweights English.

For cloth : 1 vara = 32 inches.

Land Measure and Area

1 manzana = 100 varas square.
1 caballeria = 100 manzanas = 45 hectares.
1 league = 3 miles.

Weights

1 libra (Spanish) = 16 ounces, Spanish.
1 arroba = 25 pounds = 25·35 pounds, English.

BRITISH HONDURAS

Monetary unit: The British Honduras Dollar (100 Cents) = 1·67185 grammes ·900 fine = 1·50467 grammes pure.

Par of Exchange with London: 4·86656 Dollars = £1.

,, ,, New York: 1 British Honduras Dollar = 1 U.S.A. Dollar.

The Colony of British Honduras possesses a coinage of its own, which is based on the U.S. gold Dollar. The coins bear similar values to the American coinage, and, in fact, the currency of the U.S. is accepted and used in daily commercial usage throughout the colony, American notes circulating freely. The British Sovereign and Half-Sovereign are legal tender for 4·86 and 2·43 Dollars respectively.

COINS

SILVER

	Weight (grammes).	Fineness.	Fine weight (grammes).
50-Cent piece	11·6205	·925	10·7490
25- ,,	5·8102	,,	5·3744
10- ,,	2·3241	,,	2·1498
5- ,,	1·1620	,,	1·0749

NICKEL

5 Cents.

BRONZE

1 Cent.

NOTES

The Government issues notes in the following denominations:

10, 5, 2 and 1 Dollars.

Notes of the U.S.A. also circulate.

On March 31, 1927, the note circulation totalled 406,607 Dollars, and the currency reserve consisted of 307,001 Dollars in gold and 134,937 Dollars in British and Colonial investments.

STAMP DUTIES

Under the Consolidated Laws of British Honduras the stamp duties are as follows :

On every Bill of Exchange payable on demand, or at sight, or on presentation, or within 3 days after date or sight, a duty of 0·02 Dollar.

On every other Bill of Exchange : For every 100 Dollars or part of 100 Dollars of the amount or value for which the Bill is drawn, 0·05 Dollar.

For the purposes of stamp duties, a Bill of Exchange (in this section called a " Bill ") includes draft, order, cheque and letter of credit, and any instrument entitling or purporting to entitle any person, whether named therein or not, to payment by any other person of, or to draw upon any other person for any sum of money, and a Bill payable on demand includes :

An order for the payment of any sum of money by a Bill or promissory note.

A Bill drawn in the Colony is liable to duty although it does not purport to have been so drawn, or purports to have been drawn out of the Colony, and although it is neither intended to be nor is accepted, indorsed, negotiated, or paid in the Colony.

A Bill drawn out of the Colony is chargeable with duty wherever it is expressed to be payable, if it is accepted, presented for payment, paid, indorsed, transferred, or in any manner negotiated in the Colony. A Bill drawn outside the Colony and payable on demand outside the Colony which is neither accepted, paid, transferred, nor in any manner negotiated in the Colony, nor entrusted for collection to any person in the Colony or carrying on business in the Colony, shall not, by reason only of its being indorsed in the Colony with the name of the payee, be subject to any stamp duty.

When a Bill is drawn in a set and one of the set is duly stamped, the other or others of the set shall, unless issued or in some manner negotiated apart from the stamped Bill, be exempt from stamp duty.

A Bill drawn in the Colony, or in the Province of Peten in Guatemala, or in the Province of Quintana Roo in Mexico, and payable on demand in the Colony, may be stamped with an adhesive stamp without the payment of any penalty at any time before acceptance or payment.

On every protest of a Bill of Exchange or promissory note: The stamp duty is the same as on the Bill or note, but so that the maximum duty chargeable shall be $0·25.

On every promissory note: For every $100 or part of $100 of the amount for which the note is made, a duty of $0·05.

For the purposes of stamp duties "promissory note" includes every instrument containing a promise to pay a sum of money.

A note promising the payment of a sum of money out of a particular fund which may or may not be available, or upon a condition or contingency which may or may not be performed or happen, shall be deemed a promissory note for that sum of money.

A Government currency note is exempt from stamp duty.

A bank note payable to bearer and a note payable to bearer issued by any Government is exempt from all stamp duties.

COURSE OF EXCHANGE

BELIZE

Exchange on London is quoted in Dollars to £1, and on New York, Dollars British Honduras to Dollars U.S.A.

WEIGHTS AND MEASURES

The Metric System was officially adopted on April 1, 1897, but the old Spanish system is still used, and British weights and measures are frequently used in commerce.

The following local measures are in use:

Land Measure

Un mecate	=	25 sq. yards.
Task	=	1 day's work.

Dry Measure

Un quartio	=	2½ quarts.
Un almude	=	5 ,,
Un benguen	=	15 ,,
Un shushack	=	20 ,,
Un cargo	=	60 ,,
Un barril	=	110 ,,

HONDURAS

Monetary unit : The Lempira (100 Centavos) = 0·7524 gramme fine gold.

Par of Exchange with London : 9·73202 Lempiras = £1.

,, ,, New York : 1·9997 Lempiras = $1.

A law establishing the Lempira as the monetary unit and only legal tender of Honduras was passed by Congress on April 3, 1926 ; the new coin has been given a gold weight of 0·836 gramme, ·900 fine, which is equal to half (approximately) the value of the U.S. gold Dollar.

The coinage in circulation is being withdrawn at the rate of two Lempiras to one American Dollar or one silver Peso for one Lempira.

COINS

The law of 1926 makes provision for coins of the following denominations :

		Grammes, standard.	Fineness.	Grammes, fine.
Gold :	20 Lempiras	16·71812	·900	15·046308
	10 ,,	8·35906	·900	7·523152
Silver :	50 Cents.	10	·720	7·2
	10 ,,	5	·720	3·6

Copper and Nickel : 5 Cents = 5 grammes, 75% copper, 25% nickel.

Copper, Tin and Zinc : 1 Cent = 3 grammes, 95% copper, 5% tin and zinc.

The old monetary unit was the silver Peso, which weighs 25 grammes ·900 fine, and was worth 22*d.* in 1926.

The subsidiary coins were 50, 25, 12½, and 5 Centavos.

Copper 2- and 1-Cent pieces.

2-Real pieces still circulate. The Real is ⅛ of a Peso, and equivalent to 6¼ Cents of an American Dollar at a 2 to 1 basis.

Chilean, Ecuadorean, Guatemalan and Peruvian silver coins still circulate throughout the country.

NOTES

There are five banks of issue, the Banco Centro Americano, Banco National Hondurno, Banco de Comercio, Banco de Atlantida and the Banco de Honduras.

The denominations of the notes are: 1, 5, 10, 20, 50 and 100 Pesos.

STAMP DUTIES

There are no stamp duties in Honduras at present.

COURSE OF EXCHANGE.

Exchange on London is quoted in Lempiras to £1 and on New York in Lempiras to $1.

WEIGHTS AND MEASURES

The Metric System of weights and measures was introduced by law April 1, 1897, but the old Spanish system continues in general use.

The English pound and yard are used by merchants for the import of goods.

NICARAGUA

Monetary unit: The Cordoba (100 Centavos) = 1·5048 grammes fine gold.

Par of Exchange with London: 4·86656 Cordobas = £1.

,, ,, New York: 1 Cordoba = $1 (U.S.A.).

The gold exchange standard has been adopted in Nicaragua, but the money in circulation is chiefly composed of inconvertible notes, and so far no gold coins have been minted. The law of March, 1912, makes provision for the minting of gold and silver coins and a gold unit to be termed the Cordoba, which is considered to be equivalent to 1 U.S. gold Dollar. The Cordoba has been given a legal weight of 1·672 grammes of gold, ·900 fine, and therefore contains more gold than an American Dollar, which weighs 1·67181 grammes, ·900 fine; however, for all practical purposes the two coins are considered equal in their bullion contents.

COINS

The Monetary Law of March 20, 1912, provides for the following coins:

	Weight grammes.	Fine grammes.
Gold:		
10 Cordobas	16·72	15·048
5 ,,	8·36	4·180
2½ ,,	4·18	2·090
Silver:		
1 Cordoba	25·00	22·50
½ ,,	12·50	10·00
¼ ,,	6·25	5·00
10 Centavos	2·50	2·00
Copper Nickel:		
5 Centavos	5·00	75% copper, 25% nickel.
1 Centavo	4·00	95% copper, 5% zinc.
½ ,,	2·50	95% copper, 5% zinc.

The coins and paper money of the U.S.A. pass current in Nicaragua.

NOTES

The Banco de Nicaragua is the bank of issue, and only the notes printed in Cordobas are valid. The former Peso notes in forced circulation are now valueless. The notes are in denominations of 1, 5, 10, 20, 50 and 100 Cordobas.

STAMP DUTIES

There is no stamp duty at present in Nicaragua.

COURSE OF EXCHANGE

Exchange on London is quoted in Cordobas to £1 and on New York, Cordoba to $1.

WEIGHTS AND MEASURES

The Metric System of weights and measures was legalized in 1893.

The following local weights and measures are also used in the domestic trade of the country:

The principal weight is the arroba = 25 pounds.

The quintal = 101·417 English pounds.
1 fanega = 24 medios.
1 medio = 1 peck.

PANAMA (REPUBLIC OF)

Monetary unit : The Balboa (100 Centesimos) = 1·5048 grammes fine gold.

Par of Exchange with London : 4·86601 Balboas = £1.
,, ,, New York : ·99988 Balboa = $1.

The gold Balboa is the standard monetary unit of Panama, but is only a theoretical monetary unit, and has not yet been minted. Its gold content has been fixed at 1·672 grammes, ·900 fine, or 1·5048 grammes of pure gold.

The American gold Dollar is considered to be the equivalent of 1 Balboa, and in Panama City, Colón and the Canal Zone, American currency, silver, nickel and paper, circulates almost exclusively.

COINS

Silver :	Weight, grammes.	Fineness.	Weight, grammes fine.
1 Peso ($\frac{1}{2}$ Balboa)	25	·900	22·500
50 Centesimos ($\frac{1}{2}$ Peso)	12·50	·900	11·250
20 ,, ($\frac{1}{5}$,,)	5·00	·900	4·500
10 ,, ($\frac{1}{10}$,,)	2·50	·900	2·250
5 ,, ($\frac{1}{20}$,,)	1·25	·900	1·125

Nickel :		
$2\frac{1}{2}$ Centesimos	5	75% copper.
$\frac{1}{2}$ Centesimo	2·50	25% nickel.

Equivalents in American Money

1 Peso = 50 Cents U.S.A.
$\frac{1}{2}$,, (medio Peso) = 25 Cents U.S.A.
$\frac{1}{5}$,, (dos reales) 10 Cents U.S.A.
$\frac{1}{10}$,, (un real) = 5 Cents U.S.A.
Nickel medio = $2\frac{1}{2}$ Cents U.S.A.

NOTES

The only paper currency in circulation is American paper money, and most of the U.S.A. notes are in circulation (see *United States of America*).

STAMP DUTIES

There is no stamp duty on cheques or sight bills.

On Bills of Exchange the duty is, for 100 Balboas or fraction thereof, 5 Centesimos.

COURSE OF EXCHANGE

PANAMA

Exchange with London is quoted in Balboas to £1, and on New York in Balboas to $1.

WEIGHTS AND MEASURES

The Metric System has been adopted, but English weights and measures are also used.

SALVADOR (REPUBLIC OF)

Monetary unit: The Colon (100 Centavos) = ·7524 gramme fine gold.

Par of Exchange with London: 9·73202 Colones = £1.

,, ,, New York = 1·99977 Colones = $1.

The gold standard was adopted by the Republic of El Salvador on September 11, 1919, but the law definitely establishing the standard did not become effective until July 16, 1920.

The Colon is ordained to contain 836 milligrammes of gold ·900 fine, and is approximately the equivalent of 50 Cents of an American gold Dollar.

Gold and silver coins of the U.S.A. are legal tender in the Republic, and the U.S.A. Dollar is exchanged at the rate of 2 Colones.

Foreign money other than the U.S.A. Dollar and silver coin is not now legal tender, and commitments entered into in such money are settled by the equivalent of American gold Dollars or Colones at the rate of exchange on day of settlement.

COINS

	Weight, grammes.	Fineness.	Weight, grammes fine.
Gold :			
40 Colones	33·440	·900	30·096
20 ,,	16·720	·900	15·048
10 ,,	8·360	·900	7·524
5 ,,	4·180	·900	3·762
Silver :			
1 Peso	25	·900	22·5000
50 Centavos	12·50	·835	10·4375
40 ,,	10	·835	8·3500
25 ,,	6·25	·835	5·2187
20 ,,	5	·835	4·1700
10 ,,	2·50	·835	2·0875
5 ,,	1·25	·835	1·0437

Nickel : 1, 2, 3 and 5 Centavos.

Legal Tender.—National and United States silver coins are legal tender up to 10 per cent. of each payment, and national nickel coins up to 2 per cent. of each payment.

NOTES

There are three banks of issue, the Banco Salvadoreno, the Banco Occidental and the Banco Agricola Commercial, the notes of each being in circulation. The denominations of the notes are: 1, 5, 10, 25, 50, 100 and 500 Colones.

Under the Law of 1900 (sec. 5) the note issue could not exceed double the capital, and at least 50 per cent. of the issue was to be backed by gold and silver. Under a new decree of July 30, 1928, the note issue may be increased above the limit above-mentioned, by the excess of the reserves over the statutory minimum of 10 per cent. of the capital. The metallic backing of the notes, which was 50 per cent. under the old law, is now a minimum of 40 per cent. in gold coin and 60 per cent. in paper passed by the Government.

The position of the note issue on December 31, 1928, was as follows:

Bank.	Note circulation.	Gold held.
Banco Salvadoreno .	5,895,000 Colones	3,707,260 Colones.
Banco Occidental .	8,804,693 ,,	3,988,798 ,,
Banco Agricola Commercial . . .	2,541,687 ,,	2,110,456 ,,

STAMP DUTIES

The stamp duties in Salvador are frequently subject to alteration, with little or no notice, but we are informed by the Anglo-South American Bank that the stamp duty on Bills of Exchange is approximately 1*s.* 6*d.* per Bill.

COURSE OF EXCHANGE

SAN SALVADOR

The rate of exchange on London is quoted in Colones to £1. The parity with London is Colones 9·73202 to £1. Exchange on

New York is quoted in Colones to $1, parity being usually described at 2 Colones to $1, though, taking the actual gold content of the Colon, it is Colones 1·99977 to $1.

WEIGHTS AND MEASURES

The Metric System of weights and measures was adopted by decree of January, 1886, but in the outlying districts the old Spanish weights and measures continue to be used.

The libra	=	1·043	pounds avoirdupois.
,, arroba	=	25·35	,, ,,
,, quintal	=	104·30	,, ,,
,, fanega	=	1·5745	bushels.

WEST INDIES

JAMAICA

The currency is similar to that of Great Britain.

COINS

British gold, silver and bronze of all denominations are in circulation. The following coins of the United States also circulate, but are not, strictly speaking, legal tender :

Gold	Double Eagle	=	£4 2*s.* 0*d.*
,,	Eagle	=	£2 1*s.* 0*d.*
,,	Half- ,,	=	£1 0*s.* 6*d.*
,,	Quarter- ,,	=	10*s.* 3*d.*
,,	Dollar	=	4*s.* 1*d.*

Local Coins.—Nickel : Penny, Halfpenny and Farthing.

Legal Tender.—Jamaica nickel Farthings are legal tender up to 3*d.* for one payment (Law No. 13 of 1880).

British bronze or copper coins were declared negotiable at the Public Treasury and the various parochial treasuries by notice published in the ' Jamaica Gazette ' dated September 29, 1921.

British silver coins in denominations smaller than 6*d.* are only legal tender to the amount of 40*s.* in respect of any one payment.

NOTES

The notes in Jamaica are those of the Bank of Nova Scotia, Barclay's Bank (Dominion, Colonial and Overseas), Canadian Bank of Commerce and the Royal Bank of Canada. They are in denominations of £10, £5 and £1.

Bank notes were declared legal tender by Law No. 36 of 1914, but by Proclamation in the ' Extraordinary Gazette,' dated August 20, 1914, these notes have ceased to be legal tender since 1919 (Gazette Notice, No. 457, dated July 3, 1919), though they are freely accepted everywhere.

British Treasury Notes, £1 and 10*s*., were made legal tender by the Law No. 2 of 1917, in the same manner and the same extent and as fully as Sovereigns and Half-sovereigns are current, and since the amalgamation of the Treasury Notes with the Bank of England Notes, are giving place to Bank of England Notes of £1 and 10*s*.

Local currency notes were first issued in 1920 in accordance with the Currency Note Law No. 27 of 1904, and are in the following denominations: 2*s*. 6*d*., 5*s*. and 10*s*.

STAMP DUTIES ON BILLS OF EXCHANGE

Bills of Exchange payable on demand			0*s*. 1*d*.
,, ,, and promissory notes (inland) not exceeding		£5	0*s*. 2*d*.
Exceeding	£5 but under	£10	0*s*. 4*d*.
Of	£10 but not exceeding	£20	0*s*. 6*d*.
Above	£20 ,, ,,	£30	1*s*. 0*d*.
,,	£30 ,, ,,	£50	1*s*. 6*d*.
,,	£50 ,, ,,	£100	2*s*. 0*d*.
For every additional £100 or fraction thereof			2*s*. 0*d*.
Foreign Bills.—The duty is affixed on one of the sets not exceeding		£5	0*s*. 6*d*.
Exceeding	£5 but not exceeding	£10	1*s*. 0*d*.
,,	£10 ,, ,,	£50	1*s*. 6*d*.
,,	£50 ,, ,,	£100	3s. 0*d*.
For every additional £100 or fraction thereof			3*s*. 0*d*.

The duties imposed on Bills of Exchange and promissory notes inland apply to all Bills of Exchange and promissory notes drawn abroad and expressed to be paid or endorsed or in any manner negiotiated in the Island, and are payable by adhesive stamps, on such Bills or notes being so paid or indorsed or negotiated.

COURSE OF EXCHANGE

Exchange with London is governed mainly by the rates fixed in London by the Banks operating in Jamaica.

The principal usances for which quotations are given are—

Demand,
30 days' sight,
60 ,,
90 ,,

and the rates are usually at a small percentage premium according to demand and supply, and the usance quoted.

On New York there is a fair business in demand exchange, the quotations for demand bills varying with current rates ruling in New York.

BAHAMAS

British gold and silver coins are legal tender. The currency of the United States also circulates freely; gold and silver certificates of $5 and upwards are accepted, but are not legal tender.

Notes in denominations of 4*s*., 10*s*. and £1 have been issued by the Government, and the new Bank of England notes for £1 and 10*s*. are in circulation. Accounts are kept in sterling.

STAMP DUTIES

There are no stamp duties on cheques and Bills of Exchange.

BARBADOS

British gold, silver and bronze coins are in circulation and are legal tender.

Notes are issued by Barclay's Bank (Dominion, Colonial and Overseas), the Royal Bank of Canada and the Canadian Bank of Commerce in the following denominations: 1, 2, 5, 20, 100, 500 and 1000 Dollars.

£1 Bank of England note = $4·80.
10*s* ,, ,, = $2·40.

STAMP DUTIES

The stamp duty on Bills of Exchange is 1*s*. per cent. Cheques are charged 2*d*.

BERMUDAS

The currency is the same as that of Great Britain. British gold and silver coins and Bank of England notes for £1 and 10*s.* circulate and are full legal tender.

The Government of Bermuda issues notes of £1, the total circulation of which must not exceed £40,000.

EXCHANGE

Drafts are issued by the Treasury Chest Office,; these are largely used for remittances from the Colony to other countries.

American Dollar notes are utilised by the commercial houses for remittances to the U.S.A.

GRENADA

British currency (gold, silver and bronze) is in circulation. American gold coins also circulate. Accounts are kept in sterling or Dollars and Cents. Government accounts are kept in sterling only.

STAMP DUTIES

Bills of Exchange payable on demand or at sight .	0*s.* 2*d.*
Bills of Exchange of any other kind whatsoever, and promissory notes drawn or expressed to be payable or actually paid or indorsed or in any manner negotiated in the Colony :	
Exceeding £1 but not exceeding £10 . . .	0*s.* 4*d.*
,, £10 ,, ,, £25 . . .	0*s.* 6*d.*
,, £25 ,, ,, £50 . . .	1*s.* 0*d.*
,, £50 ,, ,, £75 . . .	1*s.* 6*d.*
,, £75 ,, ,, £100 . . .	2*s.* 0*d.*
For each additional £25 or part thereof . . .	0*s.* 6*d.*

LEEWARD ISLANDS

DOMINICA

British coins and American gold are in circulation and are legal tender.

STAMP DUTIES

Bills of Exchange payable on demand . . .	0*s.* 1*d.*
Bills of Exchange of any other kind and promissory note drawn, or expressed to be payable, or indorsed, or negotiated in the Colony :	
Not exceeding £5 . . .	0*s.* 1*d.*
Exceeding £5 but not ,, £10 . . .	0*s.* 2*d.*
,, £10 ,, ,, £25 . . .	0*s.* 3*d.*
,, £25 ,, ,, £50 . . .	0*s.* 6*d.*
,, £50 ,, ,, £75 . . .	0*s.* 9*d.*
,, £75 ,, ,, £100 . . .	1*s.* 0*d.*
For every £100 or fraction	1*s.* 0*d.*

SAINT LUCIA

British gold, silver and bronze coinage is the medium of circulation ; American gold coins also circulate.

Barclay's Bank (Dominion, Colonial and Overseas), the Royal Bank of Canada and the Government issue notes in denominations of £5.

The banks keep their accounts in Dollars and Cents and Government accounts are kept in sterling.

STAMP DUTIES

Bills of Exchange, cheque or order, payable on demand or at sight or on presentation	0*s.* 2*d.*
No duty is chargeable on a Bill of Exchange or order, other than a cheque, for a sum less than £1.)	

Bill of Exchange of any kind whatsoever (except a bank note) and promissory note of any kind whatsoever (except a bank note), drawn or expressed to be payable or actually paid or indorsed, or in any manner negotiated in the Colony :

Where the amount or value of the money for which the Bill or note is drawn or made is £1 or more, but does not exceed £5							0*s.* 1*d.*
Exceeding	£5	but not exceeding		£25			0*s.* 3*d.*
,,	£25	,,	,,	£50			0*s.* 6*d.*
,,	£50	,,	,,	£75			0*s.* 9*d.*
,,	£75	,,	,,	£100			1*s.* 0*d.*
,,	£100 ; for every £100, or any fractional part of £100 of such amount or value						1*s.* 0*d.*

ST. VINCENT

The currency is the same as that of Great Britain.

STAMP DUTIES

Bills of Exchange on demand or at sight the duty is 2*d.*

Bills of Exchange of any other kind the duty is as follows :

Exceeding	£1	but not exceeding	£10		0*s.* 2*d.*
,,	£10	,,	,,	£25	0*s.* 3*d.*
,,	£25	,,	,,	£50	0*s.* 6*d.*
,,	£50	,,	,,	£75	0*s.* 9*d.*
,,	£75	,,	,,	£100	1*s.* 0*d.*

For each additional £25 the duty is 3*d.*

TRINIDAD AND TOBAGO

British currency and American gold coins are full legal tender. The coins in circulation are as follows :

Copper : $\frac{1}{4}d.$, $\frac{1}{2}d.$, and 1*d.*

Silver : 3*d.*, 6*d.*, 1*s.*, 2*s.*, 4*s.* and 5*s.* (4*d.* British Guiana).

Notes are issued in the following denominations : 1, 2 ,5, 20, 100, 500 and 1000 Dollars.

£1 note = $4·80.
10*s*. note = $2·40.

BILLS OF EXCHANGE

The rules regarding Bills of Exchange are laid down in an Ordinance dated September 13, 1884. This follows closely the English Bills of Exchange Act of 1882, and there are no particular points of difference in the two Acts.

STAMP DUTIES

The stamp duty on Bills of Exchange payable on demand or at sight or on cheques or Bills payable on presentation or within 3 days after date or sight .	0*s*. 1*d*.
Bills of Exchange of any other kind whatsoever (except a bank note) and promissory note of any kind whatsoever (except a bank note), drawn or expressed to be payable or actually paid or indorsed, or in any manner negotiated in the Colony :	
When the amount or value of the money for which the Bill or note is drawn or made does not exceed £10	0*s*. 2*d*.
Exceeding £10 but not exceeding £20 . . .	0*s*. 4*d*.
,, £20 ,, ,, £50 . . .	0*s*. 6*d*.
,, £50 ,, ,, £100 . . .	1*s*. 0*d*.
,, £100 : For every £100 and also for every fractional part of £100, of such amount or value .	1*s*. 0*d*.

The stamp duty on a protest of any Bill of Exchange or promissory note is as follows :

Where the duty on the Bill or note does not exceed 1*s*., the same duty as on the Bill or note. In any other case the duty is 1*s*.

Where an instrument is chargeable with *ad valorem* duty in respect of any money in any foreign or colonial currency the duty is calculated on the value on the day of the date of the instrument of the money in British currency according to the current rate of exchange.

WINDWARD ISLANDS

British silver and bronze coins circulate freely, and a limited number of British and American gold coins are in circulation.

Notes are issued by Barclay's Bank (Dominion, Colonial and Overseas), the Royal Bank of Canada and the Government.

WEIGHTS AND MEASURES

The weights and measures throughout the West Indies are the same as those of the Great Britain.

CUBA

Monetary unit: The Peso (100 Centavos) = 1·5046 grammes fine gold.

Par of Exchange with London: 4·86661 Pesos = £1.
,, ,, New York: 1·00 Peso = $1.

A decree dated September 11, 1915, was published in the 'Yaceta Oficial' (Havana) rendering the use of the new monetary system obligatory in all private and public transactions from December 1, 1915.

The new coinage issue in Cuba consists of a gold Peso of 1·6718 grammes (1·5046 grammes fine) as the monetary unit.

The coinage of gold is unlimited, but silver must not be minted to the value of more than 12,000,000 Pesos. The extent of the nickel coinage to be determined by the National Executive.

The currency of the United States is legal tender, and circulates at the same value as the Cuban Peso.

From December 1, 1915, the circulation of Spanish silver and copper was totally prohibited, as was also the importation and circulation of French and Spanish gold.

In financial obligations entered into after the promulgation of the law "centen" or the "luis," or the Spanish coin of 25 Pesetas and the French of 20 Francs will be satisfied by 5 and 4 Pesos respectively of the new issue.

COINS

Gold :	Weight (grammes).	Fineness.	Weight (grammes fine).
20 Pesos	33·4370	·900	30·0933
10 ,,	16·7185	·900	15·0467
5 ,,	8·3592	·900	7·5233
4 ,,	6·6872	·900	6·0185
2 ,,	3·3436	·900	3·0092
1 Peso	1·6718	·900	1·5046

	Weight (grammes).	Fineness.	Weight (grammes fine).
Silver :			
1 Peso	26·7295	·900	24·0566
40 Centavos	10·0000	·900	9·0000
20 ,,	5·0000	·900	4·5000
10 ,,	2·5000	·900	2·2500
Nickel :			
5 Centavos	5·0000	75% copper, 25% nickel.	
2 ,,	3·5000		
1 Centavo	2·5000		

HISTORY

Up to the year 1915 the **official money** was United States currency, in which all payments from and to the Government were made.

The wholesale trade reckoned in Pesos oro Español, divided into 100 Centavos ; the sugar trade in the same, but in 8 Reales fuertes. **The retail trade** made use of Spanish silver, which varied in price against Spanish gold, and was actually quoted at about 94½ per cent. against Spanish gold. Until comparatively recently the wages of some classes of workmen and the fares of railroad and steamer companies were also payable in United States currency. Since the Spanish-American War the United States money has been introduced in the *Province of Santiago de Cuba* for trade purposes.

The former coins were as follows, and are given here for reference purposes :

Gold Coins :

The Spanish ounce (Una onza)	accepted for	$17	Span. gold.
,, ½ ,, (Media onza)	,,	$8·50	,,
,, ¼ ,, (Dublon)	,,	$4·25	,,
,, ⅛ ,, (Escudo)	,,	$2·12½	,,

These four coins are practically out of circulation.

The Spanish 25-Peseta-piece (Alfonsino, centén)	accepted for	$5·30	Span. gold.
The French 20-Franc piece (Louis)	,,	$4·24	,,
,, 10- ,,	,,	$2·12	,,

Silver Coins :

The Spanish	5-Peseta piece	accepted for	$1	Span. silver
,,	2- ,,	,,	$ ·40	,,
,,	1- ,,	,,	$ ·20	,,
,,	·50- ,,	,,	$ ·10	,,
,,	·10- ,, (copper coin)	,,	$ ·02	,,
,,	·05-Peseta piece (copper coin)	,,	$ ·01	,,

In the retail trade prices generally were understood in Spanish silver ; in the wholesale trade payments were made with the above-named gold coins, fractions of less than $1·06 being payable in silver.

The old paper currency (Billetes of the Banco Español dela Isla de Cuba, introduced by the Spanish Government during the war) is now entirely out of circulation.

STAMP DUTIES

The stamp duties on Bills of Exchange, promissory notes, cheques, etc., are as follows :

For amounts	$5·01	and not exceeding	$25·0	.	$0·02.
,,	$25·01	,, ,,	$50·0	.	$0·05.
,,	$50·01	,, ,,	$100·0	.	$0·10
,,	$100·01	,, ,,	$500·0	.	$0·20.
,,	$500·01	,, ,,	$1200·0	.	$0·50.
,,	$1200·01	,, ,,	$2000·0	.	$0·75.
,,	$2000·01 and upwards			.	$1·00.

In addition to the above tariff, a Public Work Tax is payable on amounts remitted from abroad, therefore a Bill of Exchange sent to Cuba for collection will be charged stamp duty as above plus $\frac{1}{4}$ per cent. Public Work Tax. When the proceeds are remitted by cheque or draft a similar duty (stamp and tax) is payable as stated above.

Protest of Bills of Exchange must be made not later than one business day after maturity.

Bills falling due on Sunday or a holiday are due to be paid on the preceding business day.

COURSE OF EXCHANGE

Exchange on London is quoted in Pesos and Centavos to £1, and on New York in Pesos to 1 American Dollar, the rate with New York usually being at a small premium in favour of the American Dollar.

WEIGHTS AND MEASURES

The French Metric System of weights and measures has been introduced.

See *Spain* for the old Castilian weights and measures.

The arroba = 25·366 pounds. The quintal of 4 arrobas or 100 libras = 46·05 kilogrammes or 101·5228 pounds Avoirdupois.

The corn fanega of 200 libras is equal to 3 old English bushels = 105·71 litres. It contains, accordingly, nearly the double of the Castilian fanega (= 54·8 litres).

For liquid measure see *Spain*. The old English gallon is also used; $4\frac{1}{10}$ old gallon = 1 arroba.

1 vara = 34 inches.

108 varas are reckoned equal to 100 English yards.

The cordele has 24 varas or 72 feet.

The caballeria is 18 cordeles square = 324 square cordeles, computed to be equal to about 13 hectares = about 155·500 square yards or 33·16 English acres.

DOMINICAN REPUBLIC

Monetary unit : The United States Dollar = 100 Cents.
Par of Exchange with London : 4·86656 Dollars = £1.
,, ,, New York : No actual parity.

American currency circulates throughout the Republic ; there is also a local silver currency of Pesos and Centavos. These coins are debased, and therefore fixed for exchange purposes at a legal rate of 1 Dominican Peso to 20 U.S.A. Cents.

American silver and gold is preferred to the National currency in commercial transactions on account of its more convenient denominations and also on account of its intrinsic value ; it is, therefore, customary in such business transactions when it is agreed mutually that payment may be made in either currency to specify the same, otherwise if a document states merely that payment be made in " gold," payment must be made in American currency only ; if no specification is made on the document as to the form of payment, the payment may be made in either currency.

The Republic adopted the gold standard in September, 1899.

The following local coins are in circulation :

Nickel	Peso . . .	Value	20	American	Cents.
,,	Medio Peso .	,,	10	,,	,,
,,	Peseta . .	,,	0·4	,,	,,
,,	Real . . .	,,	0·2	,,	,,
,,	Mota . . .	,,	¼	,,	,,
,,	Dos Motas . .	,,	½	,,	,,
Copper	Cinco Centavos .	,,	0·1	,,	,,
,,	Dos y medio Centavos	,,	½	,,	,,

There is also a Peso which was coined in 1891, which, on account of the silver it contains, is worth 40 Cents American.

The exact amount of national currency in circulation is not known, but is estimated at about $600,000.

Import duties are payable 70 per cent. in gold and 30 per cent. in national currency, or the total or any portion of the duties above 70 per cent. may be paid in gold (*i. e.* "United States currency") at option.

Export duties must be paid entirely in American currency. Banking is done through private firms, and exchange is, as a rule, adverse to the Dominican Republic.

STAMP DUTIES

There are no stamp taxes on Bills of Exchange.

COURSE OF EXCHANGE

Exchange on London is quoted in Pesos to £1 and on New York in Pesos to the U.S. Dollar—Sterling and Dollars are usually at a premium.

WEIGHTS AND MEASURES

The French decimal system of weights and measures is obligatory, but many of the old Spanish measures are still used in legal transactions. For various articles of imports the English system of weights and measures is used, but Customs declarations must conform to the Metric System.

The following local and foreign weights and measures are in use :

Linear

1 yarda	=	·9143	mètres	or 36	inches	American.
1 pié	=	·278	,,	,, 12	,,	,,
1 pulgada	=	·023	,,	,, 1	,,	,,
1 vara	=	·836	,,	,, 32·94	,,	,,

The last named is used almost invariably in the sale of cloth by retail.

Surface

1 vara	=	2·508	sq. mètres	or 2·99	sq. yds.	American.
1 tarea	=	628·863	,,	,, 24·834	sq. rods	,,
1 caballeria	=	1200 tareas.				

Liquids

1 botella	=	·721 litres, or 1·52 pints American.
1 galon	=	3·240 ,, ,, ·855 gallon.

Weights

1 tonelada	=	920 kilos, or 2028 pounds American.
1 quintal	=	46 ,, ,, 101·4 ,, ,,
1 arroba	=	11·50 ,, ,, 25·35 ,, ,,
1 libra	=	·46 ,, ,, 1·014 ,, ,,

Grain

1 fanega = 55·5 litres, or 1·57 bushels (American).

In trade the American system of weights is generally used by retailers, but produce is almost invariably bought by the metric system, converting kilos into pounds as per above table.

British exporters to this country should use metric weights and American measurements in filling out Consular Invoices.

UNITED STATES DEPENDENCY

PORTO RICO

The only money now in use is that of the United States of America.

The old Macuquina coins, without raised or milled edges, consisting of metal plates or lumps of irregular shapes, have been completely withdrawn from circulation.

Nine Pesos or Dollars Macuquina used to be reckoned equal to about 8 silver Piastres.

STAMP DUTIES

There are no stamp duties on Bills of Exchange.

COURSE OF EXCHANGE

On London the rate is quoted in Dollars and Cents to £1. On New York it fluctuates during the year from $\frac{1}{4}$ per cent. discount to about $\frac{1}{4}$ per cent. premium.

WEIGHTS AND MEASURES

The old Spanish weights and measures, as well as the American, are in use.

HAYTI (REPUBLIC OF)

Monetary unit: The Gourde (100 Centimes) = 0·41796 gramme gold ·900 fine = 0·376164 gramme fine gold.

The circulating medium of exchange in Hayti is chiefly composed of paper notes; the silver money formerly in circulation has been exported. American Dollar notes are used freely, especially in the coast towns, 1 U.S.A. Dollar being equivalent to 5 Gourdes. In 1926 it was considered that American gold in circulation totalled $800,000.

The rate of exchange was first fixed at 5 Haytian Gourdes for 1 Dollar U.S. gold in 1911, but in 1920 was definitely stabilized at 5 to the $1. The basis of most exchange transactions is the American Dollar.

A monetary law of January 1, 1914, provided for the following silver coins:

	Weight (grammes).	Fineness.	Weight (grammes fine).
1 Gourde	6·2500	·835	5·2188
50 Centimes	3·1250	·835	2·6094

There are also in circulation—

Nickel.—5, 10, 20 and 50 Centimes.

Copper.—1, 2 and 3 Centimes.

Legal Tender.—Gold is unlimited legal tender: silver up to 20% of the sum to be paid, nickel up to 10 Gourdes and bronze up to 5 Gourdes. Metallic money has, however, practically disappeared from circulation.

NOTES

Notes, which comprise the bulk of the monetary circulation, are issued by the Banque Nationale de la Republique d'Hayti in Gourdes, and are marked " or at the equivalent in American currency at the rate of 5 Gourdes per $1 "; they are in the following denominations: 1, 2, 5 and 10 Gourdes.

STAMP DUTIES ON CHEQUES AND BILLS OF EXCHANGE

Not exceeding	.	. $200	=	$0·40
From	$500	to $500	=	$1
,,	$500	,, $1000	=	$2
,,	$1000	,, $2000	=	$4
,,	$2000	,, $3000	=	$6
,,	$3000	,, $5000	=	$16
,,	$5000	,, $10,000	=	$20
,,	$10,000	,, $20,000	=	$40

For larger amounts the duty is 2 per cent.

COURSE OF EXCHANGE

Exchange on London and New York is quoted in Gourdes to £1 and $1 respectively. On Paris the rate is in Francs to Gourdes, the parity being 1·296 Franc = 1 Gourde.

WEIGHTS AND MEASURES

The Metric System was introduced on July 1, 1922, but although supposed to be obligatory, is not yet rigidly enforced.

The following weights and measures are still in use :

British feet ; English pound ; English gallon.

The aune	=	1·188 mètre.
,, pied	=	0·324 ,,
,, pouce	=	0·024 ,,
,, ligne	=	0·002 ,,
,, gallon	=	3·785 litres.
,, pinte	=	0·731 ,,

SOUTH AMERICAN STATES

BOLIVIA

Monetary unit: The Boliviano (100 Centavos) = 0·54917 gramme of fine gold.

Par of Exchange with London: 1 Boliviano = 18*d.* = 13·33 Bolivianos = £1.

,, ,, New York: 2·7399 Bolivianos = $1 (U.S.A.), or 1 Boliviano = 36·5 Cents (U.S.A.).

The gold standard was adopted by the Republic of Bolivia in accordance with the act of Congress dated December 31, 1908, and the country is now nominally on a gold basis. The new monetary law of July 11, 1928, makes provision for the minting of gold coins. The Boliviano has been given a weight of 0·610189 gramme of gold ·900 fine, which equals 0·54917 gramme of fine gold.

The currency of the country is at present chiefly composed of convertible paper notes, issued by the Banco de la Nacion Boliviana. No gold coins are in circulation and there is very little silver money circulating. English and Peruvian Sovereigns and Half-Sovereigns are legal tender to any amount.

COINS

The law of July 11, 1928, makes provision for coins of the following weights and fineness:

	Grammes, standard.	Fineness.	Grammes, fine.
Gold:			
20 Bolivianos (Double Bolivar)	12·20378	·900	10·983402
10 ,, (Bolivar)	6·10189	·900	5·491701
Silver:			
1 Boliviano	15	·800	12
50 Centavos ($\frac{1}{2}$ Boliviano)	$7\frac{1}{2}$	·800	6
20 ,, ($\frac{1}{5}$ Boliviano)	2·4	·800	1·92

Minor coins of 5 and 10 Centavos are also provided for by the Act.

Nickel coins of 20, 10 and 5 Centavos are in circulation.

NOTES

The Banco de la Nacion Boliviana has the sole privilege of issuing notes in the Republic of Bolivia, and its notes circulate in the following denominations: 100, 50, 20, 10, 5 and 1 Bolivianos.

The reserve of the gold cover against notes in circulation has been fixed at 50 per cent.; this may be held at the bank or at sight in London or New York.

HISTORY

Prior to the currency reform of July, 1928, the Act of September 14, 1906, provided for a gold coin weighing 1·5976 grammes 916·66 fine (1·464466 grammes of fine gold), and the rate of exchange was fixed for inland transactions at 12½ Bolivianos to £1.

STAMP DUTIES

One Centavo on all Bills of Exchange, telegraphic transfers, and Letters of Credit, drawn or payable in the Republic, in the proportion of 1 Centavo for each 100 Bolivianos or part thereof.

Five Centavos on cheques and drafts drawn on Banks, whatever the amount.

COURSE OF EXCHANGE

The rate on London is quoted in pence per Boliviano, the par of exchange being 18*d*. On New York the rate is quoted in Bolivianos to $1 (U.S.A.); the rate on Paris is quoted in Francs to 1 Boliviano.

WEIGHTS AND MEASURES

The French Metric System has been adopted, but the old Spanish system is used chiefly in the retail trade of the country. The following weights and measures are in common use:

Linear Measure

1 vara = 3 pies = 36 pulgadas = 33·43 inches = 0·849 mètre.

Surface Measure

1 vara cuadrada = 0·859 sq. yards = 0·728 sq. mètre.

Weight

1 libra	=	16 onzas	=	1·0147 pounds	=	0·46 kilogrammes.
1 arroba	=	25 libras	=	25·36 ,,	=	11·51 ,,
1 quintal	=	100 ,,	=	101·47 ,,	=	46·03 ,,

Capacity (Dry)

1 arroba = 6·70 gallons = 30·46 litres.

Liquid Measure

1 galon = 0·74 gallon = 3·36 litres.

ARGENTINE REPUBLIC

Monetary unit : The Peso (or Dollar) (100 Centavos) = 1·45161 grammes fine gold.

Par of Exchange with London : 1 Peso = 47·619*d*.

,, ,, New York : 1 Peso = $0·9649 (U.S.A.), or 103·65 pesos for 100 American Dollars.

The currency of the Argentine Republic is based upon gold, but gold coins are not in circulation ; the actual money in use is the paper peso termed " curso legal."

On August 9, 1914, the withdrawal of gold from the Conversion Office was forbidden by the Government, but the embargo on exports of gold was repealed in June, 1925 ; this, however, did not compel the Caja de Conversion to convert its notes into gold at the legal ratio, and it was not until August 29, 1927, that Article 7 of Law No. 3871 again came into operation, whereby the Conversion Office at Buenos Aires permitted gold to be withdrawn and exported from the country. The notes are now convertible into gold at the rate of 44 Centavos gold to 1 paper Peso.

Accompanying Argentina's return to the gold standard an issue amounting to $40,000,000 (£8,000,000) was made of Gold Bonds of the State Railway, and these were offered to the public in New York, London and on the Continent ; the proceeds of the loan were applied by the Government to the funding of floating debt of the State railways.

COINS

The Law of November 5, 1881, made provision for the following coins :

Gold :	Grammes, standard.	Fineness.	Grammes, fine.
Argentine ($5)	8·0645	·900	7·2580
Half-Argentine	4·0322	·900	3·6290

Silver :			
Peso	25·0000	·900	22·5000
50 Centavos	12·5000	·900	11·2500
20 ,,	5·0000	·900	4·5000
10 ,,	2·5000	·900	2·2500
Nickel :			
20 Centavos	4·0000	75% copper and 25% nickel.	
10 ,,	3·0000		
5 ,,	2·0000		
Copper :			
2 Centavos	10·0000	95% copper, 4% tin and 1% zinc.	
1 Centavo	5·0000		

The gold Peso was reduced in weight to 1·6129 grammes by the Law of 1881. The same law also reduced the weight of the silver Peso from 27·110 to 25 grammes.

Legal Tender.—The gold coins of the Argentine are full legal tender. Silver coins are legal tender for amounts up to 10 Pesos.

The old coin " Onza " is now no longer current, having been demonetised about 1895. It was at one time suggested to make the Pound sterling the unit of value.

NOTES

Notes of the following denominations are in circulation : 1000, 500, 100, 50, 10, 5 and 1 Dollar, and 50 Centavos.

The law of November 4, 1899 (No. 3871), provides for the convertibility of notes of the Caja de Conversion at the rate of 44 Centavos gold for 1 paper Peso.

On December 31, 1928, the notes issued by the Caja de Conversion Office at Buenos Aires totalled $1,405,875,362·37.

The total reserve of gold held by the Conversion Office was as follows :

$489,657,138	
30,000,000	Conversion Fund ; held on account of the Banco de la Nacion.
$519,657,138	Total.

The ratio of the gold reserve against notes in circulation was, therefore, 84·01 per cent.

HISTORY

In the latter part of 1902 a new conversion law was passed, known as the Pellegrini Law, fixing the value of the paper Peso at 44 Cents gold, which was equivalent to a gold premium of 127·27, which means that the value of $100 gold is $227·27 paper, and from that date the Conversion Office (Caja de Conversion) stood committed to give 227·27 Dollars paper for $100 gold, or *vice versa*, $100 gold for 227·27 Dollars paper, the gold premium for the time being fixed.

Prior to 1902 the value of the paper currency had fluctuated considerably, but from the date of the new law the results of the Government's monetary policy were such that until 1914, the fluctuations in the value of the Peso were comparatively small.

Currency.—The Argentine currency now consists of gold and paper Dollars. Although Argentina had both a gold and a paper currency, no actual gold coins are in circulation. From the passing of the new law, paper was only issued against a deposit of gold, and gold was obtainable from the Conversion Office by a deposit of paper. A special import tax was enacted and kept in force for some years, which helped to accumulate gold.

At the outbreak of the War in 1914 the Argentine Government temporarily suspended the operations of the conversion law, and the Conversion Office ceased to give gold in exchange for its notes (Law No. 9481, August 9, 1914, and No. 9506, September 30, 1914).

When the Conversion Office was closed to the withdrawal of gold on August 9, 1914, the gold-holding amounted to approximately $275,000,000 (£55,000,000)—sufficient to redeem about 63½ per cent. of the paper money then in circulation.

In order to assist the trade of the country the principal legations abroad were authorized to receive and issue paper notes against gold. Gold continued to accumulate, and at the end of 1920 the total amount held by the Conversion Office was $516,500,000 (approximately £103,300,000), which was equal to about 80·16 per cent. of the note issue; in that year also the

exchange on London reached the high point of 73¼*d*. On August 29, 1927, the Conversion Office re-opened and the country returned to the gold standard, with a stock of gold amounting to $453,798,984, which rose by the end of the year to $477,582,406, against which notes in circulation totalled $1,378,432,790.

STAMP DUTIES

The stamp duties on Bills of Exchange are as follows :

For Bills drawn in the City of Buenos Aires and the National Territories, *i. e.* Chaco, Formosa, Misiones, Neaquen, Pampa, Rio Negro, Chubut, Santa Cruz, Tierra del Fuego and Los Andes, and payable abroad, and those drawn abroad and payable in Buenos Aires or the National Territories, as well as Bills drawn abroad and payable when indorsed or accepted in Buenos Aires or the National Territories, the stamp duty is—

For Bills not exceeding m/l	$20	Exempt.
,, ,,	$100	$0·10
,, ,,	$200	$0·15
,, ,,	$300	$0·25
,, ,,	$400	$0·30
,, ,,	$500	$0·40
,, ,,	$600	$0·45
,, ,,	$700	$0·55
,, ,,	$800	$0·60
,, ,,	$900	$0·70
,, ,,	$1000	$0·75
On each m/l* $1000 or fraction thereof		$0·75

Pagares (promissory notes) made out in Buenos Aires or the National Territories are charged stamp duty at 1·5 per mille for every 90 days they have to run, but not more than 1 per cent. For 90 days' sight Bills the duty is levied on m/l $1000 or fractions thereof, and is as follows for sums under m/l $1000.

For amounts not exceeding m/l	$20	Exempt.
,, ,,	$100	$0·15
,, ,,	$200	$0·30
,, ,,	$300	$0·45

* m/l = moneda legal (legal money).

From amounts not exceeding m/l	$400	$0·60
,, ,,	$500	$0·75
,, ,,	$600	$0·90
,, ,,	$700	$1·05
,, ,,	$800	$1·20
,, ,,	$900	$1·35
,, ,,	$1000	$1·50

Cheques made out and drawn on bankers in Buenos Aires on their own forms pay a fixed duty of m/l $0·05 when exceeding m/l $20·00.

Cheques drawn from abroad on Buenos Aires or the National Territories are subject to a duty of m/l $0·75 for m/l $1000·00 or any fraction thereof. For amounts under m/l $1000·00 the duty is as per scale for Bills of Exchange.

Mail or cable transfers ordered by a foreigner are subject to a duty of m/l $0·75 for m/l $1000·00 or fractions thereof. The duty is deducted from the amount credited to the beneficiary.

BILLS OF EXCHANGE

If a Bill falls due for payment on a holiday, it is considered to have fallen due for payment on the immediate preceding working day. According to Article 713 of the Argentine Commercial Code it is stipulated that Bills of Exchange must be protested within 24 hours of the due date. Protest must be made before 3 p.m. on the business day immediately following the holiday, and acceptors have, therefore, until 3 o'clock on the first business day following the due date to retire their acceptances.

COURSE OF EXCHANGE

Exchange on London is quoted for telegraphic transfers, sight Bills and 90 days' sight Bills in pence per Peso.

On New York exchange is quoted in so many Argentine gold Pesos per 100 U.S.A. Dollars.

For Bills of Exchange, 90 days' sight is the principal usance drawn between London and Buenos Aires.

The equivalents of the various forms of exchange as compared with British and American currencies are as follows :

Argentine	Peso (gold)	=	47·619*d.*
,,	$5·04 (gold)	=	£1.
,,	$1·00 (paper)	=	20·953*d.*
,,	$11·4545 (paper)	=	£1.
,,	Peso (gold)	=	$0·9649 (U.S.A.).
,,	$10·364 (gold)	=	$10 (U.S.A.).
,,	$1·00 (paper)	=	$0·4245 (U.S.A.).
,,	$23·5545 (paper)	=	$10 (U.S.A.).

1·6129 grammes gold approximately ·900 fine = $2·27 Argentine paper.

To convert the gold quotation to the paper basis it is only necessary to multiply the gold rate by 44 c., for example :

$$48\tfrac{1}{2} \times 44 = 21{\cdot}340.$$

Therefore, if gold exchange is at 48½*d.* per $1 gold, 21·34*d.* = $1 paper.

Or *vice versâ*, to convert paper rate to gold divide by 44 c., say,

$$\frac{21{\cdot}34d.}{44} = 48{\cdot}5.$$

The value of the sovereign being $5·04 gold :

$$\frac{5{\cdot}04}{44c.} = \$11{\cdot}445 \text{ paper.}$$

The method of expressing Argentine currency should be noted :

$m/l = moneda legal = legal money.

$m/n = Moneda Nacional = paper Dollars.

$o/p = Oro Sellado = gold Dollars.

The Conversion Office fixed the legal limit of tolerance on gold coins in January, 1928, and the weights are as follows :

Sovereign minimum weight 7·695 grammes.

$5 (U.S.A.) ,, ,, 8·345 ,,

WEIGHTS AND MEASURES

The French Metric System was made compulsory in 1887, and the Spanish system is also in use. English and American merchants

established in Buenos Aires sometimes use the English weights and measures, but these are not permitted in legal documents. The old Argentine system of weights and measures is used in some places.

EQUIVALENTS OF WEIGHTS AND MEASURES IN COMMON USE

1 kilo = 2·205 pounds. 1 metric ton = 1000 kilos.
1 hectolitre = 22 gallons.
1 mètre = 39·371 inches. 1 kilomètre = 1000 mètres.
1 mile is approximately $1\frac{3}{5}$ kilomètres.
1 hectare = 2·4711 acres. 1 acre is approximately 4046 square mètres.

Liquid Measure

1 cuarta	=	1·04552 pints	=	0·52276 quart.
1 frasco	=	4·18208 ,,	=	2·09104 quarts.
1 galón	=	6·691328 ,,	=	3·345664 ,,
1 barril	=	66·91328 quarts	=	16·72832 gallons.
1 pipa	=	401·47968 ,,	=	100·36992 ,,

Dry Measure

1 cuartilla	=	7·549188 gallons	=	0·9436485 bushel.
1 fanega	=	4 cuartillas	=	30·196752 gallons.
			=	3·774594 bushels.

Linear Measure

1 pulgada = 0·947086 inches.
1 pie = 12 pulgadas = 0·947086 feet.
1 vara = 3 pies = 0·947086 yard = 2·841258 feet.
1 leagua (Argentine) = 3·106912 miles.
1 leagua (Spanish) = 6000 varas = 3·228703 miles.

A square league in Buenos Aires Province equals 1600 squares = 6·672 acres.

The vara cuadiada is equal to 9 square feet = 0·75 mètre.

For National lands 1 square league = 1600 squares = 6177·85 acres.

For Argentine produce the average weights are as follows :

Cask of butter	=	25 kilos.
,, tallow	=	160 ,,
Pipe of tallow	=	400 ,,
Bale of goat-skins	=	370 ,,
,, hair	=	400 ,,
,, hay	=	50 ,,
,, sheep-skins	=	400 ,,
,, wool	=	420 ,,

1 pesada of sheep-skins (washed)	=	30 libras	= 30·38409 lb.
1 ,, of salted hides	=	60 libras	= 60·76818 lb.
1 ,, of dry hides	=	35 libras	= 35·448105 lb.

Weights

1 grano	=	0·769273 grains Avoirdupois.	
1 adacme	=	36 granos	= 27·693832 grains.
1 onza	=	16 adacmes	= 1·012803 ounces.
1 libra	=	16 onzas	= 1·012803 pounds.
1 arroba	=	25 libras	= 25·320089 pounds.
1 quintal	=	4 arrobas	= 3·617153 quarters.
1 tonelada	=	20 quintals	= 0·904288 ton.

BRAZIL (REPUBLIC OF)

Monetary unit (nominal): The Milreis (1000 Reis) = 2·817783 gramme of fine gold.

Par of Exchange with London: 1 Milreis = 5·89972*d*.

,, ,, New York: 1 Milreis = $0·11·96306.

When Brazil adopted the gold standard in 1849 the Milreis was accorded a gold content of ·8217783 gramme, but was not coined. The gold coins struck were the 5-, 10- and 20-Milreis pieces, the latter coin weighing 17·929 grammes gold $\frac{11}{12}$ fine.

The currency of Brazil is composed at present chiefly of convertible and inconvertible notes. There is practically no gold in circulation. At present the Government is taking steps to stabilize the Milreis, and for that purpose the Financial Reform Decree promulgated on December 18, 1926, provides for the stabilization of the exchange. The law also makes provision for a new gold unit to be called the "Cruzeiro" = 100 Centavos, which is to be given a weight of 800 milligrammes of gold 900 fine; this gives the new currency a par rate with London of 1 Cruzeiro = 5·899*d*.

The conversion basis of the existing paper currency is fixed at 200 milligrammes of gold per Milreis.

To ensure *de facto* stabilization, the Caixa de Estabilisacao has been created. This Conversion office, which is controlled by the Government, has branches in London and New York. The Conversion Office buys gold at the fixed rate of 40$680·138 to £1 sterling = 5·899*d*. per Milreis. For other gold currencies the rates are based on the sterling rate, and are as follows:

U.S. Dollar	8$359·000.
Argentine Dollar . . .	8$064·100.
Chilean Peso . . .	3$050·987

In pursuance of Legislative Decree No. 5108 of December 18 1926, the Government of the Republic issued a Sterling Loan in London on October 13, 1927, for £7,000,000, and a further sum

of £1,750,000 was floated in Holland, Switzerland and Sweden; in addition $41,500,000 were offered in New York. The proceeds of the loan were required for the liquidation of Treasury obligations of the Government, including its floating debt, and as a necessary step towards the changing of the monetary system. The Government has stated that 6 months' notice will be given prior to the inauguration of the new currency.

COINS

The weights and fineness of the coins under the law of 1849 were as follows:

GOLD

	Weight (grammes standard).	Fineness.	Weight (grammes fine).
20 Milreis	17·9296	·917	16·4414
10 „	8·9648	·917	8·2207
5 „	4·4824	·917	4·1103

SILVER

2000 Reis	20·0000	·900	18·0000
1000 „	10·0000	·900	9·0000
500 „	5·0000	·900	4·5000

NICKEL

400 Reis	12·0000	75% copper and 25% nickel.
200 „	8·0000	
100 „	5·0000	

BRONZE

40 Reis	12·0000	95% copper, 4% tin and 1% zinc.
20 „	7·0000	
10 „	3·5000	

Legal Tender.—Nickel coins are legal tender to the amount of 1 Milreis.

Bronze coins are legal tender to the amount of 400 Reis.

FINENESS OF SILVER COINS

Silver coins ·900 fine were coined under the law dated December 30, 1905; silver coins prior to this date were ·917 fine.

NOTES

The Banco do Brasil, formerly the Banco da Republica do Brasil, established in 1906, was given the right of the note issue on April 24, 1923. Notes are issued in the following denominations :

Note of	1 Milreis	=	6*d.*
,,	2 ,,	=	1*s.* 0*d.*
,,	5 ,,	=	2*s.* 6*d.*
,,	10 ,,	=	5*s.* 0*d.*

Larger denominations :

Rs. 20$000	= £0 10*s.* 0*d.*	Rs. 50$000	= £1 5*s.* 0*d.*
Rs. 100$000	= £2 10*s.* 0*d.*	Rs. 200$000	= £5 0*s.* 0*d.*
Rs. 500$000	= £12 10*s.* 0*d.*	Rs. 1000$000	= £25 0*s.* 0*d.*

Recent figures of the total circulation were as follows :

Banco do Brasil January 31, 1929 .	592,000,000 Milreis.
Issued by the Caixa de Establisação, February 2, 1929 (convertible notes)	849,887,825 ,,
Government Treasury notes .	1,997,000,000 ,,
Total . . .	3,438,887,825 Milreis.

The gold reserves were as follows :

Banco do Brasil January 31, 1929	300,000,766 Milreis.
Caixa de Establisação, February 2, 1929	849,887,825 ,,

HISTORY

The gold standard was adopted by the Republic in 1849 the monetary unit was the Milreis, divided into 1000 Reis = 0·89648 gramme of gold ·917 fine = 0·82207 gramme of fine gold ; this gave the Milreis a par rate with London of 27*d.*, but owing to the inconvertibility of the notes, the exchange has always stood at a discount. In 1892 the Milreis was only valued at 10*d.*

Brazilian currency now consists of paper. There is practically no gold in circulation. Paper money is divided into convertible and inconvertible notes. Previous to the war convertible notes were

delivered by the Caixa do Conversã against gold, and *vice versâ*, on the basis of 16$000 to the £ Sterling (1907–10) and 15$000 to the £ from 1910–14.

Various efforts have been made to place the currency on a satisfactory basis, the most important being the law of October, 1906, when a conversion office (Caixa de Conversão) was created specially destined to receive gold coins specified in the law against which it was to issue notes payable at sight and to bearer in the same moneys.

The law of December 31, 1910, fixed the official rate of exchange of the Caixa de Conversão at 16*d.* per Milreis. The notes previously issued at the rate of 15*d.* were from the date of the law given a value of 16*d.*, and the Government was under the obligation to repay to the Caixa within a period of five years the difference resulting from the raising of the rate. The Caixa was empowered to issue notes up to a maximum of 900,000 Contos of Reis, equivalent to a deposit of £60,000,000.

The Guarantee Fund and the Fund for the redemption of paper money were restored. For maintaining the exchange rate fixed by the Law of December 31, 1910, the former fund was applied as prescribed in the Law of June 20, 1899, excepting as regards the stipulation in Art. 10 of the Law of December 6, 1906. The redemption fund was to be converted into gold at the discretion of the Government and deposited in the Caixa de Conversão, so that its product in convertible notes could be substituted for inconvertible paper money, the quantities of the latter so redeemed being burned. The Government, therefore, in accordance with an order dated June 25, 1928, destroyed Treasury Notes (inconvertible) to the extent of 25,000 contos.

During 1928 the issue of new notes has been restricted to the Caixa de Estabilisaçao; these notes are issued only against gold bullion.

BILLS OF EXCHANGE

In the State of Bahia, Bills maturing on legal holidays become due for payment on the following day. On other holidays, Bills falling due are legally payable on that day, but as the banks are closed collection is made on the first business day following the holiday.

In the State of Pernambuco, Bills falling due on Sundays and on legal holidays are payable on the following business day.

State of Rio Grande Do Sul : One day of grace is allowed for the payment of Bills. In case of non-payment the Bill must be noted on the termination of the day of grace and protest must be made within three days of noting. Bills falling due on a holiday are payable on the following business day.

State of Sao Paulo : Bills falling due for payment on Sundays and legal holidays are payable on the next business day.

Bills maturing on church holidays are due for payment on that day.

The banks remain open until mid-day, but only for the purpose of collecting such Bills, together with those Bills which matured on the previous day and which remain unpaid.

Protest of Bills must be made before the close of the first working day following that on which the Bills became due for payment, except in cases of protest against the drawee only, when the protest may be made at any time within five years from the date of maturity of the relative Bill.

State of Rio de Janeiro : Bills falling due on Sundays and legal holidays are due for payment on the next business day. On other holidays the banks are only open for the purpose of receiving payment of Bills falling due on those days.

STAMP DUTIES

The stamp duties on Bills of Exchange are as follows :

For amounts up to 250$000	0$500.
,, over 250$000 not exceeding 500$000 .	1$000.
,, ,, 500$000 ,, 750$000 .	1$500.
,, ,, 750$000 ,, 1 : 000$000 .	2$000.
For every additional 1 : 000$000 or fraction thereof .	2$000.

The stamp duties on cheques are :

Not exceeding Rs. 10,000$000	Free.
Exceeding Rs. 10,000$000	0$100.
Drawn in one town and payable in another . .	Free.

There is also a stamp duty on receipts, the rates being :

Ordinary receipt for Rs. 20$000 and over . .	0$300.

Should an account or statement bear the expression "paid," "liquidated," "deducting," or any similar word, though without any signature, a stamp is required.

Receipts passed with three or more names, say "received from .....for account of.....," or "received from .....by order of.....," require stamps *ad valorem* on the same scale as a Bill of Exchange.

Receipts passed by bankers or banks for sums deposited in current accounts, 0$500.

METHOD OF NOTATION

1 Milreis = 1000 Reis, termed a "Conto."

Brazil has the peculiar system of separating the Reis from the Milreis by what is called a "ci-fras," or "$." Thousands of Milreis are separated from the hundreds by a colon (:); for example, five thousand, five hundred Milreis, 350 Reis, would be expressed as follows: Rs. 5 : 500$350.

A Conto of Milreis is written: 1000$000.

COURSE OF EXCHANGE

RIO DE JANEIRO

The principal quotation with London is for 90 days' sight Bills, the quotation being in Pence per Milreis. The rate on December 31 for the past five years has been:

1925.	1926.	1927.	1928.
$7\frac{11}{32}d.$	$5\frac{20}{32}d.$	$6d.$	$5\frac{31}{32}d.$

The rate on February 21, 1929, was $5\frac{7}{16}d.$

In New York the rate is quoted in Cents for 1 Milreis, or in Dollars and Cents for 100 Milreis, the parity being 32·42 Cents for 1 Milreis, or $32·42 for 100 Milreis. The rate on February 20, 1929, was 11·88.

WEIGHTS AND MEASURES

The French Metric System was made compulsory from January, 1889, but in some parts of the interior some of the old

weights and measures are still in existence; the following weights and measures are in use:

Surface Measure

1 braca quadrada = 5·79 square yards = 4·84 square mètres.

1 geira = 400 bracas quadradas = 0·478 acre = 19·36 acres.

1 alqueire (Rio de Janeiro) = 10,000 bracas quadradas = 11·955 acres = 4·84 hectares.

1 alqueire (Sao Paulo and Parana) = 5000 bracas quadradas = 5·977 acres = 2·42 hectares.

Capacity (Dry Measure)

1 alqueire (Rio de Janeiro) = 4 quartas = 1·1 bushels = 40 litres.
1 ,, (Bahia) = 0·997 bushel = 36·27 litres.
1 ,, (Para) = 50 litres.
1 ,, (Parahyba) = 320 ,,
1 fanga = 4 alqueires = 3·99 bushels = 145·08 litres.
1 moio = 15 fangas = 59·82 ,, = 2176·20 ,,

Liquid Measure

1 almude = 12 medidas = 7·028 gallons = 31·944 litres.
1 pipa = 15 almudes = 105·415 ,, = 479·16 ,,
1 tonel = 2 pipas = 210·83 gallons = 958·32 litres.

Weight

1 arratel or libra = 16 oncas = 1·0119 lb. = 0·459 kilogramme.

1 arroba = 32 arratois = 32·3815 lb. = 14·688 kilogrammes.

1 arroba metrica = 33·07 lb. = 15 kilogrammes.

1 quintal = 4 arrobas antigas = 129·526 lb. = 58·752 kilogrammes.

1 tonelada = $13\frac{1}{2}$ quintals = 15·6125 cwt. = 793·115 kilogrammes.

Linear Measure

1 palmo	=	8 pollegadas	=	8·66 inches	=	0·22 mètre.
1 pe	=	$1\frac{1}{2}$ palmos	=	12·99 ,,	=	0·33 ,,
1 vara	=	5 ,,	=	1·215 yards	=	1·111 mètres.
1 braca	=	2 varas	=	2·43 ,,	=	2·222 ,,
1 milha	=	1760 varas	=	1·215 miles	=	1955·36 ,,

The following weights and measures of the Metric System are in common use :

1 hectare	=	2·47 acres.
1 kilomètre	=	0·62 miles.
1 mètre	=	3·28 feet.
1 litre	=	0·22 gallons.
1 kilogramme	=	2·205 pounds.

Coffee and cocoa are put up in bags of 60 kilos each.

Rubber is quoted per kilo and referred to in tons of 1000 kilos.

Tobacco is made up into bales averaging 70 kilos, and is also referred to in tons of 1000 kilos.

Cotton is made up into bales, the weight of which varies according to the States in which it is produced. There are four classifications : 80, 140, 180 and 225 kilos per bale.

BRITISH GUIANA

The currency of British Guiana is composed of British and American coins; these are legal tender throughout the Colony; there is also a local currency used for small change, which is a silver coin and is termed the "bit" or Fourpenny-piece. The local paper currency circulates in denominations of $2 and $1. Notes are also issued by the Royal Bank of Canada and Barclay's Bank (Dominion, Colonial and Overseas) for amounts from $5 to $100.

The Banks keep their accounts in Dollars and Cents.

STAMP DUTIES

The stamp duty on Bills of Exchange on demand or at 3 days' sight is 4 Cents.

Every other kind of Bill whatsoever drawn, or expressed to be payable, or actually paid, or indorsed, or in any manner negotiated within the Colony:

For amounts not exceeding $120	. . . .	12 Cents.
,, over $120 and not exceeding	$240 .	24 ,,
,, ,, $240 ,, ,,	$360 .	36 ,,
,, ,, $360 ,, ,,	$480 .	48 ,,
For every additional $480 or fraction thereof	. .	48 ,,

COURSE OF EXCHANGE

Exchange on London is quoted in terms of Dollars and Cents to the £1, the principal usance being that for 90-day Bills. Sterling exchange, demand or at usance, is always procurable. The rate on New York varies between $\frac{1}{4}$ per cent. premium over $1·8665 to $\frac{1}{4}$ per cent. discount below that parity.

WEIGHTS AND MEASURES

English weights and measures are in use throughout the colony.

DUTCH GUIANA

The currency in circulation is similar to that of Holland, and for purposes of exchange the Dutch Florin or Gulden may be considered equal to 1*s.* 8*d.* in English money : 5 Cents = 1*d.* ; 12·107 Florins = £1.

The French Metric System of weights and measures has been adopted and is in common use, but certain of the Dutch measures are still used in some districts.

(See *Surinam*, p. 624.)

CHILE (REPUBLIC OF)

Monetary unit: The Peso (100 Centavos) = 0·183057 gramme of fine gold.

Par of Exchange with London: 1 Chilean Peso = 6*d*.

,, ,, New York: 1 Chilean Peso = 12·125 Cents or 100 Chilean Pesos = $12·125.

The Decree-Law (No. 508) of September 16, 1925, makes provision for a new Chilean currency. The Peso will continue to be the gold coin and will contain 0·183057 gramme of fine gold, which gives the new unit a par of exchange with London of 40 Pesos to £1. The equivalent of 10 Pesos, containing 1·83057 grammes of fine gold, will constitute the "Condor."

The currency since the establishment of the Banco Central de Chile on June 11, 1926, has been on a gold basis, but there is very little gold in circulation.

COINS

According to the Decree-Law of September 16, 1925, the weights and fineness of the new coins were to be as follows:

GOLD

	Standard grammes.	Fineness.	Fine grammes.
100 Pesos	20·33966	·900	18·305694
50 ,,	10·16083	·900	9·144747
20 ,,	4·06793	·900	3·661137

SILVER

5 Pesos	25	·720	18·0
2 ,,	18	·500	9·0
1 ,,	9	·500	4·5
50 Centavos	4·5	·500	2·25

NICKEL

20 Centavos 10 ,, 5 ,,	75% copper and 25% nickel.

NOTES

Notes are now issued by the Banco Central de Chile. The old Government note issues are being gradually redeemed, and will eventually be withdrawn from circulation. Notes are issued by the Banco Central de Chile in the following denominations and are in circulation : 5, 10, 50, 100, 500 and 1000 Dollars.

The denominations of Government notes in circulation are as follows : 1, 2, 5, 10, 20, 50, 100, 500 and 1000 Dollars.

Further issue of 1 and 2 Dollar notes will not be made ; these will be replaced by silver coins of the same denominations, which are provided for under the law of September 16, 1925.

The following figures give the total of the notes in circulation on March 1, 1929 :

Issued by the Banco Central de Chile .	$357,470,175
,, ,, Government . . .	$ 16,305,268
	$373,775,443
Gold cover :	
Gold in cash	$ 60,712,865
,, in sight deposits abroad . . .	$212,279,704·15
,, in time deposits abroad . . .	$222,190,000
	$495,182,569·15

HISTORY

There have been several changes in the currency, as will be seen from the following table :

	Gold peso.		Silver peso.	
	Weight.	Fineness.	Weight.	Fineness.
Prior to 1892	1·525 grammes	·900 fine	25 grammes	·900 fine.
Proposed 1892	·7988 gramme	·916⅔ ,,	20 ,,	·835 ,,
Adopted 1895	·5991 ,,	·916⅔ ,,	20 ,,	·835 ,,

By an Act passed December 31, 1901, an issue of $4,000,000 in silver coins of ·700 fine was authorized, and consisted of a Peso of 20 grammes and 50 Centavos.

The par value of the Chilean gold Dollar was 18*d.*

British and Australian minted sovereigns were legal tender at $\$13\frac{1}{3}$ gold, that was, on the basis of 18*d.* per $1 ; the coins of other countries were not current, and had no fixed recognized value.

By a Decree of January 19, 1899, authority was given to coin $5,000,000 in silver coins of 20 c., 10 c., and 5 c., with a fineness of $\frac{5}{10}$, and to be redeemed by the State at their nominal value.

Silver coins bearing the national stamp were not allowed in the Republic with a fineness inferior to ·835.

A Decree was issued July 31, 1898, authorizing for one year the issue up to $50,000,000 in Government forced currency notes payable in gold Dollars of 18*d*., these notes being legal tender for all purposes excepting (1) all obligations contracted especially in national or foreign gold or silver currency in conformity with the law of September 10, 1892; (2) import duties and storage dues were to be paid in gold at the rate of 18*d*. per $1 or in Pounds sterling at their legal value.

Export duties to be paid in gold currency or in drafts on London in accordance with the law of December 23, 1897.

At the end of 1927 the total amount of silver in circulation provided by the law of September 16, 1925, was $19,055,896. Nickel coinage totalled $11,415,782.

STAMP DUTIES

The stamp duties on Bills of Exchange is $0·30 for every $1000 or its equivalent; the duty is the same for all usances.

BILLS OF EXCHANGE

Bills falling due on legal holidays are payable on the next day after the holiday; and in case of non-payment on that day, the Bill must be protested before 2 p.m. on the following day. The banks are authorized to remain closed on June 30 for the purpose of balancing, but this day is not a public holiday; the collection of Bills is carried out as usual and the offices of the notaries remain open.

COURSE OF EXCHANGE

VALPARAISO

Exchange on London is quoted for 90 days' sight drafts in Pesos and Centavos to £1, the par of exchange being 40 to £1 under the old *régime*, and 6*d*. per Peso under the stabilization decree. New York quotes the rate in Cents for 1 Peso, or Dollars and Cents for 100 Pesos, the parity being 12·125 Cents per Peso. A "Napoleon"

(20 Frs.) = 31·74 Pesos. An American "Eagle" (10$) = 82·19 Pesos.

WEIGHTS AND MEASURES

Since 1863 the French Metric System has been introduced at the Customs House, but the old Spanish weights are still used, especially in connection with mining and farm produce.

The following are the equivalents of weights and measures in common use :

1 kilo	=	2·205 pounds.
1 metric ton	=	1000 kilos.
1 hectolitre	=	22 gallons.
1 mètre	=	39·371 miles.
1 kilomètre	=	1000 mètres.

Linear Measure

1 vara = 3 pies (variable) = 32·913 to 33·366 inches = 0·836 to 0·8475 mètre.

Weight

1 arroba	= 25 libras	= 25·358 lb.	=	11·502 kilogrm.
1 quintal	= 4 arrobas	= 101·432 lb.	=	46·01 ,,
1 tonelada	= 20 quintales	= 2028·66 lb.	=	920·186 ,,

Dry Measure

1 fanega (for wheat)	= 150 libras	= 2·498 bushels	= 90·87 litres.
1 ,, (for maize)	= 168 ,,	= 2·579 ,,	= 91·207 ,,

Wheat, oats and barley are quoted in terms of quintals of 100 kilos.

The Spanish quintal of 46 kilos is also used in internal transactions, 22 of these quintals being equal to 1 ton.

Nitrate and copper are quoted in metric quintals ; 10 metric quintals = 1 metric ton = ·9842 English ton.

COLOMBIA (REPUBLIC OF)

Monetary unit: The Peso (100 Centavos) = 1·464466 grammes of fine gold.

Par of Exchange with London: 5 Pesos = £1.

„ „ New York: 1·0274 Peso = $1 (U.S.A.).

Colombia adopted the gold standard in accordance with the law dated October 25, 1903. The gold unit is the Peso Oro, sometimes termed "moneda legal" and written M/L. Under the law of 1903 the Peso has been given a weight of 1·5976 grammes of gold 916·66 fine, and is therefore equal to one-fifth of a pound sterling or 0·9733 U.S. Dollar.

Prior to August 11, 1913, there were no gold coins of the Republic in circulation, the British Sovereign and Half-Sovereign were the only gold currency circulating in the country, and were legal tender at the normal rate of 5 gold Pesos to £1; the British Sovereign still remains legal tender at the above rate. For many years the currency was composed mainly of inconvertible notes, but since the Banco de la Republica was established on July 23, 1923, and given the right of the note issue, the currency has become stabilized, and Colombia has a full gold standard and a free gold market. Colombian gold coins are struck at the mints at Barranquilla, Bogota and Medellin, and are in free circulation. Anyone may deliver gold to the national mints for coinage, and there are no restrictions on the imports or exports of gold.

At the present time the currency of Colombia may be said to be definitely on a gold basis. The Fiscal Code of 1912, Art. 127, fixes the weight of the gold Peso at 1·5976 grammes, and fineness at 916·66. Art. 128 authorizes the minting of gold coins of the following values: 20, 10, 5 and 2·50 Pesos. Art. 130 enacts that the Pound and Half-Pound sterling may circulate in Colombia and have the same value as legal tender as the national gold coins, to which they are equal, having the same weight and fineness as the 5 and 2·50 Peso coins respectively. Art. 131 authorizes minting

of silver coins of 1, 0·50, 0·20 and 0·10 Peso, 900 fine, and Art. 133 coins of 0·01, 0·02 and 0·05 Peso, containing 25 per cent. nickel and 75 per cent. copper.

The law of October 25, 1903, made provision for the minting of coins of the following weights and fineness :

GOLD

	Grammess standard.	Fineness.	Grammes fine.
5 Pesos (Colombian Pound)	7·9882	916·66	7·3225
2½ ,, (,, Half-pound)	3·9941	916·66	3·6613
1 ,, (,, Peso)	1·5976	916·66	1·4645

SILVER

1 Peso	25·0000	·900	22·5000
50 Centavos	12·0000	·900	11·2500
20 ,,	5·0000	·900	4·5000
10 ,, (Real)	2·5000	·900	2·2500

NICKEL

5 Centavos	3·0000	75% copper and 25% nickel.
2 ,,	2·0000	
1 ,,	1·0000	

30-Centavo silver pieces are 0·835 fine, but these were only coined from August, 1906, to June 30, 1908, to the amount of $1,017,580.

NOTES

Under Law No. 25 of 1923, the Banco de la Republica was established and given the sole right of the note issue in the Republic of Colombia. The Bank has the right to issue notes for a period of 20 years from the date of its charter, July 23, 1923, and this privilege may be extended for further periods of 20 years.

The Banco de la Republica is obliged by law to exchange its notes for gold coin at any time on demand at all its offices, and exchanges take place daily. The Bank is compelled to maintain a reserve of gold equal to 60 per cent. of the notes in circulation

and deposits combined. Sight drafts and cable transfers on New York may be issued by the Bank in times of emergency ; these are payable in gold coin. The charge made for drafts and cable transfers must not exceed the cost of shipping gold coin from New York to the city of Colombia, where the Bank is redeeming its notes.

The Bank is the sole bank of issue and re-discount. It was modelled on the lines of the Federal Reserve system of the United States under the advice of an American Financial Commission which visited Colombia on the invitation of the Government.

The following denominations of notes are issued by the Banco de la Republica : 1, 2, 5, 10, 50, 100, and 500 Pesos.

Under the Law No. 25 of 1923, the withdrawal from circulation and amortization of all other notes or paper formerly serving as currency is provided for, so that eventually the only currency in circulation in Colombia will be gold and silver coin and notes of the Banco de la Republica, redeemable in gold on demand. Also under the same Law, the Government is expressly prohibited from issuing any further paper currency, and cannot allow any other public or private institution to do so ; and it must accept the advice of the bank regarding any future issues of silver, nickel, copper or similar coins other than gold.

On December 31, 1928, the note circulation was $56,182,504, against which the gold cover was—

In the Banco de la Republica . . .	$39,721,021
Held abroad	$25,341,601
	$65,062,622

HISTORY

The monetary system in 1857 was based upon that of France, the Peso being equal to the 5-Franc piece.

Formerly the old Peso, or Peso Macuquina, was 20 per cent. less in value (2·007 grammes of fine silver), and was divided into 8 Reales.

The old Reale was called a *decimo de peso.*

These coins are rapidly disappearing from circulation. A gold coinage was formulated, the gold Condor or piece of 10 gold Piastres weighing 16·129 grammes (248·907357 grains Troy), 900 fine, value £1 19*s.* $7\frac{4}{5}$*d.*

Other gold coins (Gold Piastre, Double Piastre and Double Condor) are of proportionate weight and fineness.

Such gold coins, as well as those of France, were taken at their full nominal value at the Public Receiving Offices.

The old gold *Onzas* or *Doubloons*, which were generally rated at 16 Dollars, were found to be worth only $15·30. Against the so-called Macuquina currency they receive an agio of 16 to 18 per cent. All kinds of foreign gold ounces and silver piastres, including French 5-Franc pieces called Piastres, were formerly in circulation.

The Brazilian *pataca* or *patacon* = 960 Reis was rated equal to the silver Piastre.

The monetary system was originally a double standard, the proportion being 1 of gold to 15½ of silver.

Under the Monetary Law, No. 65, of 1916, the Government was empowered to coin gold pieces in the Mints of Bogota and Medellin, the Mint at Bogota to be proceeded with and the capacity of the Mint at Medellin to be increased for coining at least 200,000 Pesos monthly.

The funds of the Conversion Board, it was laid down, were to be used by the Government to exchange the national silver coined before 1911 and foreign silver coins in circulation for Colombian or English gold or any other Colombian coins which were legal tender.

The exchange was fixed at 100 Pesos English gold or other legal tender for 200 Pesos silver. Old silver coins received by the Conversion Board, it was stated, would be used for the coinage of 1,500,000 Pesos in new silver pieces of 10 Centavos, 20 Centavos and 50 Centavos.

Three years was fixed as the period for the withdrawal of old silver coins, after which new coins only were to be considered legal tender.

STAMP DUTIES

Under the laws of 1923 the fixed charge for drafts, cheques and Bills of Exchange drawn or payable at sight or not more than 3 days' sight, clean or documentary and drawn or payable within the Republic of Colombia, the stamp duty is $0·02.

For drafts, cheques, Bills of Exchange and promissory notes drawn or payable in the Republic of Colombia at more than 3 days' sight, for each $100 or fraction thereof the stamp duty is $0·02.

Telegraphic, cable or wireless transfers to or from or within Colombia are charged stamp duty at $0·02 per $100.

BILLS OF EXCHANGE

In Barranquilla and Bogotá, Bills of Exchange due for payment on a holiday are payable on the next business day.

In Cartagena, Bills of Exchange maturing on public, as distinct from legal holidays, are payable on the first business day following.

The banks are generally closed for three or four days at the end of June and December for the purposes of balancing their accounts.

In Medellin and Santa Marta, Bills maturing on a holiday are due for payment on the next business day.

The protest of Bills of Exchange must be effected within 15 days.

COURSE OF EXCHANGE

BOGOTÁ

Exchange on London is quoted in Pesos to £1, and on New York in Pesos to $100. The parity with London is 5 Pesos to £1, and with New York 102·77 Pesos to $100. The rates for sight Bills early in April, 1929, were 5·04 and 103·50 respectively.

The American Dollar is the principal factor in exchange transactions, and the quotations for sterling are based on rates for the Pound sterling received from New York.

WEIGHTS AND MEASURES

The Metric System is the legal standard and is in general use, but many of the old Spanish weights and measures are still in use. The following weights and measures are common throughout the Republic :

Weights

1 arroba	= 25 libras	= 27·5625 lb. = 12·50 kilogrammes (Colombian libra = 1·102 lb.).
1 libra	= 16 onzas	= 0·50 kilogramme.
1 tonelada	= 80 arrobas	= 1000 kilogrammes = 1 ton.
1 saco	= 5 ,,	= 62·50 ,,
1 carga	= 10 ,,	= 125 ,,
1 quintal	= 4 ,,	
20 ranos	= 1 gramo.	
30 gramos	= 1 onza.	

Linear Measure

1 pulgada = 1 inch = 0·025 mètre.
1 cuarta = 20 mètres.
4 cuartas = 1 vara = 80 centimètres.
1 cuadra = 100 varas = 80 mètres.
1 legua = 3 miles = 62·50 cuadras = 5000 mètres.
1 vara = 80 centimètres = 1·9768 acres.
1 fanegada = 6400 sq. mètres = 10,000 sq. varas = 1·5808 acres.

Metric Weights and Measures

1 kilo = 2·2046 English pounds.
1 mètre = 3·281 English feet = 39·37 inches.
10,000 sq. mètres = 1 hectare = 2·471 English acres.
The litre is the standard for liquid measure.
A pack mule carries two loads, which weigh from 250 to 300 lb.

ECUADOR (REPUBLIC OF)

Monetary unit : The Sucre (100 Centavos) = 0·300933 gramme of fine gold.

Par of Exchange with London : Sucres 24·3325 = £1.

„ „ New York : 5 Sucres = $1.

Under the new Monetary Law of March 4, 1927, the Republic of Ecuador returned to the gold standard and the currency was stabilized at the rate of 5 Sucres to 1 Dollar (U.S.A.). The monetary unit will continue to be termed the Sucre, but the weight of this coin has been reduced from 0·73224 gramme to 0·300933 gramme of fine gold, which is equal to 41 per cent. reduction of its fine gold content.

Gold coins minted under the old monetary law within the limits of weight and fineness, will be accepted at the rate of 2·43325 of their face value.

The Central Bank of Ecuador was established on March 4, 1927, and has been given the exclusive right of the note issue, which had hitherto been held by a number of banking institutions. All restrictions on import and export of gold coin or bullion have been removed, and the bank holds adequate gold reserves both at home and abroad to ensure the convertibility of its notes and to maintain the rate of exchange.

COINS

The new Monetary Law makes provision for coins of the following weights and fineness :

GOLD

	Grammes standard.	Fineness.	Grammes. fine.
2 Condors	16·7185	·900	15·04665
1 Condor	8·35925	·900	7·523325

SILVER

2 Sucres	10·0	·720	7·2
1 Sucre	5·0	·720	3·6
½ „ (50 Centavos)	2·5	·720	1·8

NICKEL

10 Centavos	4·0 grammes	Approximately 100 per cent. nickel.
5 „	3·0 „	
2½ „	2·5 „	

COPPER

1 Centavo = 3·5 grammes: 95% copper and 5 per cent. tin and zinc.

The 1 and 2 Condor pieces are equal to 25 and 50 Sucres respectively.

In March, 1928, 63,680 gold Condors were shipped from Ecuador to the Mint in Birmingham, to be re-coined into 20,000 gold Condor pieces of the new denomination (25 Sucres).

The Central Bank of Ecuador was authorized by the Government on September 5, 1927, to strike the following silver and minor coins at the Mint in Philadelphia in accordance with the provisions of the new Monetary Law:

SILVER

Denomination.	Number of coins.	Value in Sucres.
2 Sucres	600,000	1,200,000
1 Sucre	3,400,000	3,400,000
50 Centavos	1,755,060	577,530

NICKEL

10 Centavos	5,000,000	500,000
5 „	16,000,000	800,000
2½ „	4,000,000	100,000

COPPER

1 Centavo	5,000,000	50,000

NOTES

Notes are issued by the following banks: The Banco del Ecuador, Banco Comercial y Agricola, Banco de Quito, Banco

del Azuay, Banco de Pinchincha and the Banco de Descuento.

The denominations of the notes are 1000, 500, 100, 50, 20, 10, 5, 2 and 1 Sucres.

HISTORY

Formerly the currency consisted of very old Ecuadorian coinage, 1820–1837, of 1 Sucre, silver 40 Centavos, 20 Centavos, 10 Centavos and 5 Centavos, silver of very low grade and of a few gold coins (16 Sucres more or less), but the bulk of the currency consisted of coins of the neighbouring Republics of Colombia, Peru and Chili. In 1884 national currency was started on the silver basis as already stated, and all other silver was declared to be an illegal tender. Like the Chilian Peso and Peruvian Sol the Ecuadorian Sucre was equal to the French 5-Franc piece. In 1898 a new coinage law was passed fixing the value and weights of coins as already given, and declaring that silver should not be a legal tender except for amounts under 10 Sucres, the value of the gold Condor. To prevent the monopoly of the banks, however, in view of the possible disappearance or scarcity of Ecuadorian Condors and the impossibility of coining them, the British Sovereign was declared a legal tender at par value with the Ecuadorian Condor. The gold standard law did not come into operation until June, 1900 ; but in the meantime to prevent fluctuations of exchange the Bank and merchants of Guayaquil came to a fixed agreement to observe a rate of exchange of 10 Sucres per £1 sterling, which was loyally and consistently observed. The law passed in 1898 provided for the gold standard in Ecuador, but a gold basis was not established until June 4, 1900, with the Sucre weighing 0·73224 gramme of fine gold. Two new coins were provided for under the law of 1908, the 5- and 2-Sucre pieces, but these coins have never been minted.

The weights and fineness of coins under the old monetary law were as follows :

GOLD

	Grammes standard.	Fineness.	Grammes fine.
10 Sucres (Condor)	8·1360	·900	7·3224
5 „	4·0680	·900	3·6612
2 „	1·6272	·900	1·4645

SILVER

1 Sucre . . .	25·0000 .	·900 .	22·5000
20 Centavos (Peseta)	5·0000 .	·900 .	4·5000
10 ,, (Real)	2·5000 .	·900 .	2·2500
5 ,, (Medio-Real)	1·2500 .	·900 .	1·1250

NICKEL

5 Centavos . .	3·0000 grammes	75% copper and 25% nickel.
$2\frac{1}{2}$,, . .	2·5000 ,,	
1 Centavo . .	2·0000 ,,	
$\frac{1}{2}$,, . .	1·0000 ,,	

Copper coins of 2 Cents, 1 Cent and $\frac{1}{2}$ Cent were also coined.

STAMP DUTIES

The stamp duties on Bills of Exchange are subject to alteration, but at present (April, 1929), 1 per mille is the rate.

BILLS OF EXCHANGE

Bills of Exchange due for payment on a legal holiday are payable on the next business day.

COURSE OF EXCHANGE

GUAYAQUIL

Exchange on London is quoted at sight in Sucres to £1, the rate in mid-April, 1929, being 24·38 to £1, against a parity of 24·3325. On New York the rate is quoted in Sucres to $1, the rate also in mid-April, 1929, being 5·03 Sucres to $1.

WEIGHTS AND MEASURES

By law of December 6, 1856, the Metric System of weights and measures is the legal system, but the old Spanish weights and measures are almost invariably used in commerce.

The following weights and measures are in common use.

Surface Measure

1 vara cuadrada = 0·859 square yards = 0·728 square mètre.

Capacity

1 galon (liquid) = 0·74 gallon = 3·36 litres.
1 anoba (dry) = 6·70 gallons = 30·46 „

Length

1 vara = 3 pies = 32·875 inches to 33·43 inches (variable) = 0·849 mètre.

Weights

1 libra = 16 ounces = 1·0147 English lb. = 0·46 kilogrm.
1 arroba = 25 pounds = 25·36 „ = 11·51 „
1 quintal = 100 „ = 101·47 „ = 46·03 „
1 kilo = 2·2 English pounds.

PARAGUAY (REPUBLIC OF)

Monetary unit: The Peso (100 Centavos) = 1·45165 gramme of fine gold.

Par of Exchange with London: 5·113 Pesos (gold) to £1.

„ „ New York: 1·020 Pesos (gold) to $1.

The Monetary System of Paraguay is based theoretically on gold, but the actual currency consists of paper and nickel coins, no gold or silver coins having circulated in the country for many years. The gold parities are therefore only theoretical. The gold Peso of Argentina has been declared by the Republic as legal tender in Paraguay, and transactions with foreign countries are usually made on the basis of the "Peso Oro" (Argentine gold Dollar), or in the currency of the country with which the transaction is made. All Bills are payable in Argentine paper or Paraguayan paper, at the rates of $1 Argentine paper to $0·44 Argentine gold, and $42·61 Paraguayan paper to the gold Dollar, and as there are no official exchange quotations for foreign currencies in Asunción, the basis of settlement for all Bills is the list of rates received daily by telegram from Buenos Aires.

COINS

The only coins are those of the Argentine Republic, of which there are relatively few in circulation. (See *Argentine Republic.*)

NOTES

Notes of the Banco Nacional del Paraguay and the Banco Comercio are in circulation in the following denominations: 1, 2, 5, 10, 20, 50, 100, 200, 500 and 1000 Pesos.

The denominations as stated above, are the only notes now legal tender; all other issues have been withdrawn and are no longer valid. Law No. 463, dated December 30, 1920, makes provision for the denominations of notes now in circulation and legal tender.

The approximate value of Paraguayan paper is as follows :

1 Dollar Paraguayan paper = 1 Penny English.
18·75 Dollars Paraguayan paper = 1 Dollar Argentine paper.
42·61 „ „ „ = 1 „ „ gold.

Pagares, or promissory notes, signed in Paraguay may be made out in either Paraguayan paper, Argentine paper, or Argentine gold, the latter currencies being payable in Paraguayan paper at the current rate of exchange on the day of payment. (The above rates of 1,875 per cent. and 4,261 per cent. have for the time being —April, 1929—been fixed by the Oficina de Cambios ; there are therefore no fluctuations.)

STAMP DUTIES

On all Bills from the exterior on Paraguay the stamp duty is $\frac{1}{2}$ °/₀₀, calculated at the current rate of exchange of the day on the country concerned.

COURSE OF EXCHANGE

ASUNCIÓN

Exchange is based on the daily rates received from Buenos Aires.

WEIGHTS AND MEASURES

The Metric System was adopted on January 1, 1901, but the old Spanish weights and measures are in common use as in the Argentine Republic.

PERU (REPUBLIC OF)

Monetary unit: The Peruvian Pound (10 Soles = 7·98805 grammes $916\frac{2}{3}$ fine = 7·32238 grammes of fine gold.

Par of Exchange with London: 1 Peruvian Pound = 1 Pound Sterling.

" " New York: 1 Peruvian Pound = 4·86656 Dollars (U.S.A.).

The Gold Standard was established in the Republic of Peru by the Act of December 27, 1897; the gold coin adopted was the Peruvian Pound (libra), which is of similar weight and fineness to the Pound sterling, therefore both Peruvian and British Sovereigns are unlimited legal tender.

Up to December 14, 1901, however, the silver Sol and copper coins were the exclusive currency in circulation, but the Act of that date finally placed the country on a gold standard and the silver Sol was fixed at 24*d.* or one-tenth of a Pound.

Government paper currency has not been issued in Peru, but a number of the banks were given authority by Congress to issue their own notes during the war 1914–18. The issues of these notes have since been taken over by the Banco de Reserva del Peru, which is a Government Institution, established under the law of March 9, 1922.

Law No. 5196, dated September 7, 1925, promulgated by the Government, gives authority to the Cabinet to consider and adopt any measures necessary to avoid depreciation in the exchange value of the Peruvian pound. No measures will be taken in accordance with this law unless the United States Dollar and the Pound sterling have appreciated to a premium of over 10 per cent.

COINS.

The following are the weights and fineness of the coins:

GOLD

	Grammes standard.	Fineness.	Grammes fine.
Pound (libra) = 10 Soles	7·98805	916·66	7·32238
Half pound = 5 Soles	3·99402	916·66	3·66119
$\frac{1}{5}$ Pound (quintos) = 2 Soles.	1·59760	916·66	1·46446

SILVER

Sol (Peso fuerte, strong Dollar)	25·0000	900	22·5000
$\frac{1}{2}$ Sol ($\frac{1}{2}$ Peso)	12·5000	900	11·2500
$\frac{1}{5}$ Sol (Peseta) = 20 Centavos	5·0000	900	4·5000
$\frac{1}{10}$ Sol (Dinero, Real) = 10 Centavos	2·5000	900	2·2500
$\frac{1}{20}$ Sol ($\frac{1}{2}$ Dinero, Medio) = 5 Centavos	1·2500	900	1·1250

FEBLE SILVER

Sol	25·00	·500	12·50
Half Sol	12·50	·500	6·25

NICKEL—BRONZE

20 Centavos, 10 ,, , 5 ,, — 25 per cent. nickel, 75 per cent. copper.

COPPER

2 Centavos, 1 Centavo — 95 per cent. copper, 3 per cent. tin, 2 per cent. zinc.

Legal Tender.—Gold coins are unlimited legal tender, silver coins for amounts up to 100 Soles, nickel are limited to 1 Sole and copper up to 10 Centavos.

NOTES

The Banco de Reserva del Peru, established under the law of March 9, 1922, is a Government Institution, and has been granted the sole right of the note issue. Notes of the following denominations are issued and are in circulation :

10, 5, 1 and $\frac{1}{2}$ Peruvian Pounds (unlimited legal tender).

On December 31, 1928, the notes in circulation totalled 6,122,037 Peruvian Pounds, and the gold reserve was 5,452,667 Peruvian Pounds.

STAMP DUTIES

The following are the rules for stamp duties laid down by laws Nos. 4831 and 6312.

Bills of Exchange issued in the country, promissory notes, receipts and any other documents drawn for a fixed amount higher than one Peruvian Pound, except cheques, must bear stamps in the proportion of one per thousand (1°/₀₀) of the face amount of each document.

The minimum tax for this kind of document will be 4 Centavos, and every fraction of a Centavo will be considered as a full Centavo.

Drafts issued abroad and payable in Peru are subject to the same taxes in the same proportion, and stamps must be affixed on long dated and sight documents on acceptance or payment, as the case may be, or on protesting them for non-acceptance or non-payment respectively.

Bills of Exchange and other documents issued abroad and negotiated in Peru for reimbursement in foreign countries are liable to a duty equivalent to 50 per cent. of the tax corresponding to documents of the same kind, according to their amount.

Revenue stamps must be affixed on cheques issued on foreign countries in the same proportion as on drafts.

Revenue stamps are paid by the remitter or remitters of these documents unless a special arrangement has been made to the contrary, but both remitters and receivers are responsible for the tax in accordance with the present law.

The scale of Peruvian revenue stamps for Bills of Exchange is as follows :

(Applying both to Bills received for collection and to cheques or time drafts drawn by banks in reimbursement.)

	£P.		£P.	£P.
From	1.0.00	to	2.0.00 . .	0.0.04
,,	2.0.01	,,	25.0.00 . .	0.0.01
,,	25.0.01	,,	50.0.00 . .	0.0.20
,,	50.0.01	,,	100.9.99 . .	0.0.50

	£P.		£P.		£P.
From	101.0.00	to	102.0.00	. .	0.0.54
,,	102.0.01	,,	125.0.00	. .	0.0.60
,,	125.0.01	,,	150.0.00	. .	0.0.70
,,	150.0.01	,,	200.9.99	. .	0.1.00
,,	201.0.00	,,	202.0.00	. .	0.1.04
,,	202.0.01	,,	225.0.00	. .	0.1.10
,,	225.0.01	,,	250.0.00	. .	0.1.20
,,	250.0.01	,,	300.9.99	. .	0.1.50
,,	301.0.00	,,	302.0.00	. .	0.1.54
,,	302.0.01	,,	325.0.00	. .	0.1.60
,,	325.0.01	,,	350.0.00	. .	0.1.70
,,	350.0.01	,,	400.9.99	. .	0.2.00
,,	401.0.00	,,	402.0.00	. .	0.2.04
,,	402.0.01	,,	425.0.00	. .	0.2.10
,,	425.0.01	,,	450.0.00	. .	0.2.20
,,	450.0.01	,,	500.9.99	. .	0.2.50
,,	501.0.00	,,	502.0.00	. .	0.2.54
,,	502.0.01	,,	525.0.00	. .	0.2.60
,,	525.0.01	,,	550.0.00	. .	0.2.70
,,	550.0.01	,,	600.9.99	. .	0.3.00
,,	601.0.00	,,	602.0.00	. .	0.3.04
,,	602.0.01	,,	625.0.00	. .	0.3.10
,,	625.0.01	,,	650.0.00	. .	0.3.20
,,	650.0.01	,,	700.9.99	. .	0.3.50
,,	701.0.00	,,	702.0.00	. .	0.3.54
,,	702.0.01	,,	725.0.00	. .	0.3.60
,,	725.0.01	,,	750.0.00	. .	0.3.70
,,	750.0.01	,,	800.9.99	. .	0.4.00
,,	801.0.00	,,	802.0.00	. .	0.4.04
,,	802.0.01	,,	825.0.00	. .	0.4.10
,,	825.0.01	,,	850.0.00	. .	0.4.20
,,	850.0.01	,,	900.9.99	. .	0.4.50
,,	901.0.00	,,	902.0.00	. .	0.4.54
,,	902.0.01	,,	925.0.00	. .	0.4.60
,,	925.0.01	,,	950.0.00	. .	0.4.70
,,	950.0.01	,,	1000.9.99	. .	0.5.00

When the document calls for a higher amount the excess will require stamps in the same ratio as shown in the above scale.

This scale is in conformity with a law now in force, passed on December 24, 1923.

For Bills drawn in foreign currencies, stamp duty is charged on the equivalent of the foreign currency in Peruvian Pounds at the selling rate of exchange ruling on the day of payment.

COURSE OF EXCHANGE

LIMA

Exchange on London is quoted at a varying percentage premium. For example, at the end of June, 1929, the rate was 19½ per cent. premium, which meant that 119½ Peruvian Pounds was equivalent to £100 sterling. On New York the exchange is quoted in American Dollars to 1 Peruvian Pound, and on Paris and other Continental centres at so many Francs, Reichsmarks, etc., to 1 Peruvian pound.

The abbreviation for Peruvian Pound is £P.

WEIGHTS AND MEASURES

The French Metric System of weights and measures is in general use on the coast. Most importers understand British measures. The old Spanish weights and measures are used in the interior.

The following are also much used in the interior :

1 onza or ounce	= 1·014 ounces Avoirdupois.
1 libra or pound	= 16 onzas = 1·0147 pounds = 0·46 kilogramme.
1 quintal = 4 arrobas	= 101·44 lb. = 46·01 kilogrammes.
1 arroba (25 libras)	= 25·358 lb. = 11·502 ,,
1 arroba of wine or spirits	= 6·70 Imperial gallons = 30·46 litres.
1 gallon . . .	= 0·74 ,, gallon 3·36 ,,
1 vara = 3 pies . .	= 32·913 to 33·366 inches (variable) = 0·836 to 0·8475 mètre.
1 square vara . .	= 0·859 square yard = 0·728 square mètre.

In agriculture other measures are also used.

The municipal authorities of Lima decided that from September 1, 1916, the Law providing for the compulsory application to Peru of the metric system of weights and measures should be applied as regards the capital.

URUGUAY (REPUBLIC OF)

Monetary unit: The Peso (100 Centesimos) = 1·556149 grammes of fine gold.

Par of Exchange with London: 1 Peso = 51 1/16 Pence.

" " New York: 1 Peso = $1·0342.

The monetary system of the Republic of Uruguay is based on the gold standard, which, according to the laws of March 23, 1865, and June 7, 1876, made provision for the gold Peso weighing 1·697 grammes of gold, ·917 fine = 1·556149 grammes of fine gold. So far no gold coinage has actually been struck. The currency consists of paper notes, silver and copper-nickel coins, with the addition of foreign gold coins of standard weight, containing gold to the value of over 2 dollars Uruguayan, and these are legal tender at values fixed by the State.

The Act of August 8, 1914, prohibited the exportation of gold; this precautionary measure resulted in the rise of the gold reserve of the Banco Oriental del Uruguay from 11·4 million Dollars in 1914 to 57·3 million dollars in 1927. Since the end of the Great War the constant preoccupation of the Bank has been the eventual return to convertibility and gold exportation. By decrees dated December 5, 1927, January 9, March 1 and May 17, 1928, pursuant to the faculty afforded by Article 2 of the Act of December 17, 1923, the Bank was granted the free administration of gold up to the value of 11 million Pesos, which might be sold or exported as and when the Bank should deem it convenient. In September, 1928, the Bank was given the power to administer freely any gold held in excess of 55,000,000 Dollars.

In March, 1927, it was noticed that the legal margin of small currency issue was not sufficient to meet the requirements of the local market, and the necessity of mobilizing the silver reserve was contemplated. However, in order to spare the public the inconvenience of handling such metallic tender, the Bank in accordance with the Charter Amendment of January 14, 1916, authorizing

the emission of silver Deposit Certificates, resolved to constitute a metallic reserve of 500,000 silver Pesos, in custody, and to put into circulation an equal sum of small paper currency. The latter consisted of $5·00 (5-Peso) notes bearing the following inscription: "Certificados Metalicos a Plata—Ley de 14 de Enero de 1916." (Silver Certificates—Act of January 14, 1916.) The market was thus provided with sufficient currency, without resort being made to the mobilization of the silver reserve.

COINS

The following are the weights and fineness of coins authorized for circulation in the Republic:

GOLD

	Weight (grammes standard).	Fineness.	Weight (grammes fine).
10 Pesos (Doubloon)	16·9700	·917	15·5615

SILVER

1 Peso (Piastre)	25·0000	·900	22·5000
50 Centesimos (Soles)	12·5000	·900	11·2500
20 ,,	5·0000	·900	4·5000
10 ,,	2·5000	·900	2·2500

COPPER-NICKEL

5 Centesimos	5·0000	75 per cent. copper and 25 per cent. nickel.
2 ,,	3·5000	
1 Centesimo	2·0000	

NOTES

The Banco de la Republica Oriental del Uruguay, established in 1896, issues notes in the following denominations:

1000, 500, 100, 50 and 10 Dollars (nominally payable in gold).
1 and 5 Dollars (silver currency and payable in silver).

Issues in 1928

	Legal limit.	Total in circulation on December 31, 1928.
Gold	78,203,335 $	61,919,970·00 $
Silver	13,033,890 ,,	10,563,273·00 ,,
	91,237,225 ,,	72,483,243·00 ,,

The gold and silver reserve held by the Bank on December 31, 1928, against notes in circulation was as follows :

Gold, 66,103,527·18 $; silver, 3,373,772·20 $.

The " legal limit " for " gold currency " was fixed for 1928 up to three times the paid-up capital, and for " silver currency " to 50 per cent. of the paid-up capital.

STAMP DUTIES

Bills of Exchange drawn on, or received from the exterior, whether at sight or at usance, and whether documentary or clean, are stamped in accordance with the following scale :

For amounts under	10·00 $	.	.	.	Free of stamp.
,, from	10·01 to	40·00 $	.	.	0·02 $
,, ,,	40·01 ,,	100·00 ,,	.	.	0·05 ,,
,, ,,	100·01 ,,	250·00 ,,	.	.	0·10 ,,
,, ,,	250·01 ,,	500·00 ,,	.	.	0·20 ,,
,, ,,	500·01 ,,	750·00 ,,	.	.	0·40 ,,
,, ,,	750·01 ,,	1000·00 ,,	.	.	0·50 ,,

For amounts above 1000·00 $, each 1000·00 $ at $\frac{1}{2}$°/$_{00}$ and fractions of 1000·00 $ as per the above scale.

BILLS OF EXCHANGE

Bills of Exchange falling due on a legal holiday are payable on the preceding day.

Trade Bills are styled " Conformes." A Conforme embodies a buyer's conformity to his purchases, and his undertaking to pay the amount thereof to the order of the seller on a specified date.

All Bills are payable within 24 hours of due date, and must be protested for non-payment before sunset the day after due date.

COURSE OF EXCHANGE

MONTE VIDEO

Exchange rates on London are quoted in Pence per Peso ; on New York the rate is quoted in Pesos per 100 Dollars (U.S.A.), for other Continental centres the rate is quoted in Francs, Lire, etc., per Peso. The rate on Argentina is given as a percentage over or under the par value of the respective gold Pesos, and is termed " pase."

Foreign gold coins of standard weight, containing gold to the value of over $2 Uruguayan, are legal tender at fixed values, *e. g.*:

Sovereign . . .	=	$4·70 Uruguayan.
U.S. Eagle (10 Dollars) .	=	$9·66 „

WEIGHTS AND MEASURES

The French Metric System was introduced by the law passed on May 20, 1862, which came into force on January 1, 1867. The Diaro Oficial (Montevideo) of February 9, 1918, published a decree that merchants who sell goods by weight or measure must adhere to the use of the Metric System in accordance with the law of October 2, 1894.

In some parts of the country old Spanish weights and measures are still in use.

The following terms are still current although their use is prohibited:

Cuadra (square) suerte	=	2700 cuadras = 1992·28 hectares.
Legua (league)	=	3600 cuadras.

VENEZUELA (REPUBLIC OF)

Monetary unit: The Bolivar (100 Centimos) = 0·290323 gramme of fine gold.

Par of Exchange with London: Bolivares 25·2215 = £1.

,, ,, New York: 5·1813 Bolivares = $1 (U.S.A.).

The currency of the Republic of Venezuela is composed of silver and nickel coins; paper notes are issued by the banks, and there is no state bank. Government paper notes are not in circulation.

According to the Monetary Law dated June 20, 1910, the monetary system of the Republic is based on the gold standard, which provides for a gold coin, the Bolivar, divided into 100 Centimos, weighing 0·32258 gramme of gold ·900 fine, which is equal to 0·290323 gramme of fine gold. At present no gold coins are in circulation. The report issued by the Director of the U.S.A. Mint, Washington, in 1917, states that there are in use three different monetary standards throughout the Republic. One is based on the Bolivar (equal to 19·3 Cents of United States currency) as the unit. This is in use by the Government in its reports and transactions, and the present coinage is upon this system. Quotations in this system are in Bolivars and Centimos, a Bolivar being divided into 100 Centimos, although the smallest coin in this system has a value of 5 Centimos. The second system has the "Peso Fuerte" or "Dollar" as its unit, the units being commonly referred to as simply "Fuertes." This "Fuerte" is simply a unit of account taken to be equal to 5 Bolivars, and to be divided into 100 Centavos. In former years there were in circulation coins denominated Centavos, but now the coins of 5 Centimos are called Centavos also.

The third system has the "Peso Macquina," usually termed "Peso," as its unit. This "Peso" has a value of 4 Bolivars, or $\frac{80}{100}$ "Fuerte." This is a unit of account, is considered to be equal to 80 Centavos, and to be divided into 8 Reals, while the "Fuerte" is considered to have 10 Reals.

Foreign bank notes are prohibited from circulation in the Republic, and travellers on arrival at the ports of entry are required to declare to the Customs Authorities the possession of

any such notes, which can only be exchanged at an establishment which has been granted a licence by the Government, authorizing them to conduct such exchange, and then only when the certificate of the Customs, issued at the port of entry, is tendered by the seller of the notes.

COINS

The following are the weights and fineness of the coins :

GOLD

	Grammes (standard).	Fineness.	Grammes (fine).
100 Bolivares	32·2580	·900	29·0322
25 ,,	8·0645	·900	7·2580
20 ,,	6·4516	·900	5·8064

SILVER

5 Bolivares	25·0000	·900	22·5000
$2\frac{1}{2}$,,	12·5000	·835	10·4375
2 ,,	10·0000	·835	8·3500
1 Bolivar	5·0000	·835	4·1750
$\frac{1}{4}$,, (25 Centimos)	1·2500	·835	1·0438
$\frac{1}{2}$,, (50 Centimos)	2·5000	·835	2·0875

The following are the coins at present in circulation :

Silver : 5, $2\frac{1}{2}$, 2 and 1 Bolivares ; 50 Centimos (Real) ; 25 Centimos (Medios).

Nickel : $12\frac{1}{2}$ Centimos (Locha or Cuartillo) = 0·125 Bolivar.
5 Centimos (Centavo) = 0·05 Bolivar.

Legal Tender.—Silver coins are legal tender in 5-Bolivar coins for amounts up to 500 Bolivares. For smaller silver coins the amount is 50 Bolivares, and for nickel coins up to 10 Bolivares.

NOTES

Notes are issued by the banks in the following denominations : 1000, 800, 500, 400, 100, 50, 20 and 10 Bolivares.

There are no Government paper notes in circulation.

COURSE OF EXCHANGE

CARACAS

Exchange on London is quoted in Bolivares and Centimos to £1. New York gives the rate in American Cents per 1 Bolivar, or in Dollars and Cents per 100 Bolivares.

STAMP DUTIES

The stamp duties on Bills of Exchange are as follows :

For amounts—

From	25	to	50	Bolivares,	a stamp of	5	Centimos.
Between	50	and	100	,,	,,	10	,,
,,	100	,,	200	,,	,,	20	,,
,,	200	,,	300	,,	,,	30	,,
,,	300	,,	400	,,	,,	40	,,
,,	400	,,	500	,,	,,	50	,,
,,	500	,,	1000	,,	,,	1	Bolivar.

An additional Bolivar for each 1000 Bolivares or fraction thereof.

Stamp duties on cheques—

Drawn and payable in Venezuela . . . 5 Centimos.

Drawn in Venezuela and payable at a place other than the point of issue (provided they are not indorsable and are payable to a determined party . . . . . 20 Centimos

Indorsable cheques drawn in Venezuela outside of place of payment, and all cheques drawn outside of Venezuela on places in Venezuela are subject to double the above scale, once for emission or legalization and once for payment.

All other orders are subject to the general tariff, once for emission and once for payment.

BILLS OF EXCHANGE

Bills falling due for payment on a holiday are payable on the following business day.

WEIGHTS AND MEASURES

The French Metric System was officially adopted by the decree dated May 18, 1912, and has replaced the old Spanish weights and measures, which were hitherto used throughout the country. In some parts the following are still in use :

Quintal = 100 libras = 101·464 lb. = 46·024 kilogrammes.
Aroba = 25 ,, = 25·366 ,, = 11·506 ,,
Fanega (dry) = 2·5 bushels = 90·315 litres.
Legua = 5000 varas = 2·60 miles = 4·19 kilomètres.
Libra = 16 onzas = 1·0144 pounds = 0·46 kilogramme.

FRENCH GUIANA

CAYENNE

Monetary unit : The French Franc of 100 Centimes (see *France*).

The currency of Cayenne is on the basis of the French Franc, and French coins are legal tender. The bulk of the currency is paper, the Bank of Issue being the Banque de la Guyane, and the denominations of its notes are : 5, 25, 100 and 500 Francs.

These notes are unlimited legal tender.

There are also nickel token coins in denominations of 1 Franc and 2 Francs, and a copper 10-Centime piece.

STAMP DUTIES

The stamp duties in Cayenne on both inland and foreign Bills are :

From	1 Franc	to	100 Francs	. .	5 Centimes.
,,	101 Francs	to	200 ,,	. .	10 ,,
,,	201 ,,		300 ,,	. .	15 ,,
,,	300 ,,		1,000 ,,	. .	Half per mille.
,,	1,000 ,,		2,000 ,,	. .	One per mille.
,,	2,000 ,,		20,000 ,,	. .	50 Centimes for each 1000 Francs.

Bills for amounts over 20,000 Francs are stamped at the same rate.

COURSE OF EXCHANGE

There is very little exchange business, and rates are governed purely by local conditions and the demand for and supply of mercantile remittances.

WEIGHTS AND MEASURES

The Metric System is in general use, and the weights and measures are the same as in France.

FRENCH WEST INDIES

MARTINIQUE and GUADELOUPE and DEPENDENCIES (Islands of La Desirade, Marie Galante, Les Saintes, St. Martin and St. Bartholomew).

Monetary unit: The French Franc of 100 Centimes (see *France*).

The currency of the above-mentioned French Colonies in the West Indies is based on the French Franc, and French coins are legal tender. There is, however, but little metallic money in circulation, most of the silver coins having long since disappeared.

Notes are issued by the Banque de la Martinique and the Banque de la Guadeloupe, and they are unlimited legal tender.

The denominations are : 5, 25, 100 and 500 Francs.

In both Martinique and Guadeloupe there are also nickel coins in circulation in denominations of 1 Franc and 50 Centimes.

STAMP DUTIES

MARTINIQUE

In Martinique the stamp duty on Bills of Exchange is one per mille.

On cheques the duties are :

Inland cheques . . .	10 Centimes.
Cheques drawn abroad . .	20 „

GUADELOUPE

The stamp duties are the same as in France.

COURSE OF EXCHANGE

Exchange is governed more or less by the variations in the value of the French Franc, and the demand for and supply of mercantile remittances. The principal exchange is with the Central and South American countries.

WEIGHTS AND MEASURES

The Metric System is in force throughout the Colonies.

DUTCH GUIANA

SURINAM

Monetary unit : The Dutch Florin (or Guilder) of 100 Cents (see *Holland*).

The currency, with a few local variations, is similar to that of the Netherlands, and the gold and silver coins of Holland as well as the notes of the Netherlands Bank are legal tender.

The Surinam Bank at Paramaibo issues notes in the following denominations : 1000, 300, 200, 100, 25, 10 and 5 Gulden.

STAMP DUTIES

The stamp duties are applicable to all Bills, and where issued in sets, the firsts, seconds and thirds of exchange are all liable to duty. The rates are :

On amounts up to 300 Florins . . 15 Cents.
,, over 300 to 500 Florins . 25 ,,
,, ,, 500 ,, 10,000 ,, . 25 ,, for each 500 Florins.
,, ,, 10,000 Florins the duty is 25 Cents for each 1000 Florins.

For Bills of Exchange payable outside the Colony the duties are :

Not exceeding 600 Florins . . 15 Cents.
From 600 to 1000 Florins . . 25 ,,
,, 1001 ,, 20,000 ,, . . . 25 ,, for each 1000 Florins.
,, 20,001 Florins and upwards, for each 2000 Florins, 25 Cents.

COURSE OF EXCHANGE

Exchange with London is quoted in Florins and Cents to £1, the parity being 12·107 Florins to £1. On New York the rate is quoted 1 Florin to so many American Cents, the parity being 1 Florin = 40·195 U.S.A. Cents.

WEIGHTS AND MEASURES

The Metric System is in general use.

DUTCH WEST INDIES

CURACAO

Monetary unit: The Dutch Florin (or Guilder) of 100 Cents (see *Netherlands*).

The currency is the same as that of the Netherlands, and all Dutch coins are legal tender.

There is also a local silver coinage, the coins being in denominations of 25 and 10 Cents.

NOTES

The Bank of Curacao is the Bank of Issue, the denominations of its notes being 50, 25, 5, 2·50 and 1 Gulden.

The notes of the Netherlands Bank are also legal tender.

STAMP DUTIES

The stamp duties are the same as in Surinam.

COURSE OF EXCHANGE

Exchange with London is quoted in Florins and Cents to £1, the parity being 12·107 Florins to £1. On New York the rate is quoted 1 Florin to so many American Cents, the parity being 1 Florin = 40·195 Cents.

WEIGHTS AND MEASURES

The Metric System is in general use.

FALKLAND ISLANDS

The monetary system is the same as that of Great Britain, and English coins and notes are in circulation. Local currency notes are issued in the following denominations: 5 Pounds, 1 Pound, 10 Shillings and 5 Shillings.

WEIGHTS AND MEASURES

The weights and measures are the same as in Great Britain.

AUSTRALASIA
AND
POLYNESIA

AUSTRALIA

AUSTRALIA (COMMONWEALTH OF)

Monetary unit: The Gold Sovereign (20 Shillings), weight 7·988055 grammes ·916⅔ fine = 7·322382 grammes fine gold.

The currency of Australia is the same as that of Great Britain. Sovereigns and Half-Sovereigns coined at the Australian Mints of Melbourne and Sydney are of the same weight and fineness as those coined at the Royal Mint, London. Silver coins minted prior to 1920 were composed of 925 parts of silver and 75 parts copper, but the price of silver rose to 89½ Pence per ounce during that year, and the coins were therefore reduced by the Act dated March 31, 1920 (10 Geo. 5, Ch. 3), to a fineness of 500.

Silver and bronze coins are identical in denominations, weight and fineness (silver) as those issued in London. In 1910 the Australian Notes Act deprived the private banks from issuing notes, and transferred the right of issue to the Commonwealth Government. The Act of 1920, No. 43, provided for the establishment of a Note Issue Department of the Commonwealth Bank of Australia; the issue of notes was transferred to a Board of Management of the Bank and ceased to be under Government control.

STAMP DUTIES

Stamp Duties on Bills of Exchange

Victoria—	s.	d.
On " demand " or " at sight "	0	1
Term Bills not exceeding £25	1	0
,, exceeding £25 and not exceeding £50 .	2	0
,, ,, £50 ,, ,, £75 .	3	0
,, ,, £75 ,, ,, £100 .	4	0
,, ,, £100: every £50 or part thereof	2	0

New South Wales, South Australia and Tasmania—

"On demand" or "at sight" (New South Wales and South Australia*)	0	2
,, ,, ,, (Tasmania)	0	1
Term Bills not exceeding £25	0	6
,, exceeding £25 and not exceeding £50	1	0
,, ,, £50; every £25 or part thereof	0	6

Western Australia and Queensland (see below)—

"On Demand" or "at sight" (Western Australia)	0	1
,, ,, ,, (Queensland)	0	2
Term Bills not exceeding £50	1	0
,, exceeding £50; every £50 or part thereof	1	0

Queensland Stamp Duty—

Under an amendment of the Queensland Stamp Acts all *Sight* Drafts are subject (on payment) to *Receipt* Duty as under, in addition to the ordinary stamp duty as a Bill of Exchange:

Receipt—given for or on the payment of money:	*s.*	*d.*
Amounting to £2 or upwards, but not exceeding £5	0	1
Exceeding £5 or upwards, but not exceeding £50	0	2
,, £50 ,, ,, ,, £100	0	3
,, £100; for every £100 or fractional part thereof	0	3

"Currency Bills" are *not* subject to this Receipt Duty.

COURSE OF EXCHANGE

The following list shows the method of quoting exchange between Australia and London:

COMMONWEALTH OF AUSTRALIA

	London on Australia.		Australia on London.	
	Buying.	Selling.	Buying.	Selling.
T.T.	..	99½	..	101
Demand	98⅛	99⅛	99¾	100⅝
30 days	97 9/16	..	99 3/16	100¼
60 ,,	97	..	98 11/16	99⅞
90 ,,	96 7/16	..	98 3/16	..

* *South Australian Stamp Duty*—Drafts drawn at sight up to £2 . 1*d.*
£2 and over . . . . 2*d.*

The exchange with India is quoted in Pence per Rupee.

The exchange with China is quoted in Shillings and Pence per Hong-Kong Dollar and Shanghai Tael.

The exchange with New York is quoted in Dollars to the Australian Pound, the parity being $4·8665 = £1.

WEIGHTS AND MEASURES

The weights and measures are the same as those of Great Britain.

In Victoria a ton of flour = 2000 pounds, is reckoned Avoirdupois.

NEW ZEALAND

NEW ZEALAND

Monetary unit: The Gold Sovereign (20 Shillings), weight 7·988055 grammes, ·916⅔ fine = 7·322382 grammes fine gold.

The currency of New Zealand is the same as that of Great Britain, the weight and fineness of the Sovereign and Half-Sovereign being similar. The silver coinage is also similar, the fineness being ·500 as in Great Britain.

There are six banks of issue, the Act governing their issues being the Banking Act of 1908. The notes are issued in denominations of £100, £50, £20, £10, £5, £1 and 10*s*.

It has been agreed between the banks of issue that all notes to be issued in future will be of a uniform size and character. The old notes which still circulate will be gradually withdrawn as they become unfit for further use.

STAMP DUTIES

The stamp duties on Bills of Exchange are:	*s.*	*d.*
On demand or at sight	0	2
On usance Bills the stamp duty for amounts not exceeding £50	1	0
„ „ exceeding £50, for each £50 or part thereof	1	0

COURSE OF EXCHANGE

The following list indicates the method of quoting exchange:

DOMINION OF NEW ZEALAND

	London on New Zealand.		New Zealand on London.	
	Buying.	Selling.	Buying.	Selling.
T.T.	..	99¾	..	100¾
Demand	98½	99½	99⅜	100¼
30 days	97 15/16	..	98⅞	99⅞
60 „	97⅜	..	98⅜	99½
90 „	96 13/16	..	97⅞	99½

WEIGHTS AND MEASURES

The weights and measures are the same as those of Great Britain.

TONGAN ISLANDS—PROTECTORATE

The currency of the Tongan Islands is similar to that of Great Britain. English coins were made legal tender by Statute of the Tongan Parliament in 1906. The Tongan Government has a note issue, and H.M. Consul reports that notes to the value of £21,000 were in circulation up to the end of 1927; these are secured by a coin and investment reserve. There is a Government Savings Bank in Tonga, but there are no private banks.

EXCHANGE

Mercantile documents are not numerous. Drafts on London, Auckland, Sydney and New York can be purchased through the Government at the bank rate ruling in New Zealand, plus $\frac{1}{4}$ per cent. Very few drafts, however, are bought and sold, as the mercantile companies in Tonga are branches of Fiji companies, and finance their operations by means of their own paper.

WEIGHTS AND MEASURES

British standards are used in Tonga.

GILBERT AND ELLICE ISLANDS

Situated in mid-Pacific, these islands, twenty-five in number, form a chain of coral atolls about 800 miles long, lying close to the equator and between the 170th and 180th meridian of E. longitude. The two groups were proclaimed a British Protectorate in 1892, and by an Order in Council dated November 19, 1915, both groups were annexed to Great Britain and now form part of the British Empire.

The currency in circulation consists of Australian and English notes, and Australian coins. The branch of the Commonwealth Bank of Australia opened in 1922 at Ocean Island is the only banking institution in the Colony. Business is usually transacted by means of cheques on banks in Australia.

WEIGHTS AND MEASURES

Standard British weights and measures are in use throughout the Colony.

HAWAIIAN ISLANDS TERRITORY, U.S.A.

The Islands were on August 12, 1898, formally annexed to the United States, and on June 14, 1900, they were constituted as the territory of Hawaii.

The currency and coinage in use is the same as that of the United States. There is very little gold or silver in circulation, the bulk of the money being American Government paper notes.

STAMP DUTIES

At the present time the United States Government impose no general stamp duties on cheques and Bills of Exchange.

COURSE OF EXCHANGE

HONOLULU

The buying rate for London drafts averages about 4·84 Dollars per Pound, and the selling rate about 4·89 Dollars per Pound, varying a little according as the course of Exchange is for or against New York.

Drafts payable in New York and San Francisco offered for sale in the Islands are generally purchased at par, but a charge of 30 Cents per 100 Dollars is made on remittances to San Francisco, and 40 Cents per 100 Dollars on remittances to New York, in order to cover the cost of importing coin with its relative charges for interest, freight, insurance, etc.

Exchange is expressed in Japanese points on Hong-Kong, Shanghai and on Manila. The rate of exchange for drawings on the Orient fluctuate according to the price of silver in New York.

WEIGHTS AND MEASURES

The weights and measures are the same as those of the United States.

PART II

THE GOLD AND SILVER MARKETS

BULLION OPERATIONS

Bullion in the shape of gold and silver forms the basis of international exchange, since these two metals are utilized as currency or the basis for monetary standards throughout the world. In many respects bullion may be likened to any other commodity that is bought or sold in the market, with the exception that in most countries there is a *fixed* price for gold. For example, in Great Britain the buying price of the Bank of England is 77*s.* 9*d.* per standard ounce, and the selling price 77*s.* 10½*d.* In France the fixed price at which the Bank of France buys gold is 16·941 Francs 306 per kilogramme of fine gold, and for selling 16·963 Francs 528 per kilogramme of fine gold.

In normal conditions the price in England ranges with slight variations from 77*s.* 9*d.* to 77*s.* 10½*d.* per ounce, to which the cost of transmission must be added if sent to other countries. London is the principal free market for gold, and as a consequence it has to meet demands from all parts of the world.

Gold is becoming more and more the international standard of value, as illustrated in the case of India, which in recent years has absorbed increasing quantities. India is now on the Gold Bullion Standard, and has a fixed mint price for the sale of gold of 21.3.10 Rupees per tola of fine gold. The buying price is also 21.3.10 Rupees.

Movements of specie from one country to another are to a large extent the result of trade and other operations, and this indebtedness is reflected in the foreign exchanges. As an instance of "other operations," the outflow of gold from England to New York in the autumn of 1928 and the spring of 1929 may be mentioned. Large quantities of gold were shipped from England to New York and Berlin. The withdrawal of gold for Germany was due to the quantity of credits and loans, and for New York to wild speculations resulting in high interest rates for money,

which attracted funds from all quarters, to the detriment of the exchanges in terms of the Dollar.

If there is no external demand for gold arriving each week from the Cape or elsewhere, the Bank of England obtains the bulk after trade requirements, etc., are satisfied.

The British standard for gold is $\frac{11}{12}$, or $\cdot 916\frac{2}{3}$ fine. That is to say, in each 12 ounces Troy of standard gold there must be 11 ounces pure (or fine) gold to one part of alloy. Or, to put it another way, in each 1000 ounces Troy of Standard gold, $916\frac{2}{3}$ ounces must be of pure gold, and $83\frac{1}{3}$ ounces of alloy. The United States and France, as well as most other countries, adhere to the $\frac{9}{10}$ standard, or, ·900 fine gold, as it is usually called; standard gold in their case is therefore nine-tenths pure gold to one of alloy, or, in 1000 ounces, 900 parts are of pure gold and 100 parts are of alloy.

As a matter of fact, the method of expressing the quality of gold in millièmes, taking 1000 fine as the absolutely chemically pure gold, is the one to which nations now generally adhere.

It follows that British gold coins, $\frac{11}{12}$ fine, are about 2 per cent. finer or more valuable than coins of the $\frac{9}{10}$ quality, though this makes no difference in the account, as the pure gold alone is paid for. The alloy, usually copper, is used merely for hardening purposes, and, although the point is merely of academic interest, it is known that the nine-tenths fine quality gold wears better than the eleven-twelfths standard gold coin.

Gold is weighed by Troy weight.

1 pennyweight = 24 grains.
20 pennyweights = 1 ounce or 480 grains.
12 ounces = 1 pound Troy.

The English Coinage Act of 1870 ordains that from 40 pounds Troy must be coined 1869 sovereigns, and it is from this that the fixed Mint price of gold is calculated, viz.:

If 1869 Sovereigns equal 37,380 Shillings, and 40 pounds Troy equal 480 ounces Troy, then 1 ounce equals $\frac{37380}{480} = 77{\cdot}875$ Shillings, or 77*s.* 10½*d.*, which is the price at which the Bank of England sells gold.

Although all gold transactions with the Bank of England are

on the basis of ounces standard, in the open market gold is only bought and sold on the basis of fine ounces. For example, the Bank of England's buying price of 77*s.* 9*d.* per ounce standard, is equivalent to 84*s.* 9·8181*d.* per ounce fine, while the Bank's selling price of 77*s.* 10½*d.* is equivalent to 84*s.* 11·4545*d.* per ounce fine. The extreme variations in price in London are, therefore, 84*s.* 11½*d.* and 84*s.* 9¾*d.*, for the very simple reason that no one will pay more than 84*s.* 11½*d.* per fine ounce of gold on the market, because he can get his wants supplied at the Bank of England at that price. Similarly, no one will sell gold at a lower price than 84*s.* 9¾*d.* on the open market, as the Bank of England will always buy gold at approximately that price.

For the purposes of reference, we give the prices per ounce standard and the equivalent prices per ounce fine, within these two limits, 84*s.* 11½*d.* and 84*s.* 9¾*d.*

Price per oz. fine.			Price per oz. standard.		
s.	*d.*		*s.*	*d.*	
84	11½	. . . .	77	10·5416	(½)
84	11¼	. . . .	77	10·3125	(5/16)
84	11	. . . .	77	10·0833	(1/16)
84	10¾	. . . .	77	9·8541	(13/16)
84	10½	. . . .	77	9·6249	(⅝)
84	10¼	. . . .	77	9·3957	(⅜)
84	10	. . . .	77	9·1665	(3/16)
84	9¾	. . . .	77	8·9375	(15/16)

There is only one price quoted for gold in London—the cash price per ounce fine. Purchases and sales take place daily, with the exception of Saturday. The principal "market" day is Tuesday of each week, when the gold that arrives weekly from South Africa is sold. The market price is fixed daily at 11.15 a.m., by Messrs. N. M. Rothschild & Sons, in consultation with the London bullion brokers, who meet at the offices of this famous firm of private bankers at New Court, St. Swithin's Lane, London. As we have stated, the price variations are confined within the limits of 84*s.* 11½*d.* and 84*s.* 9¾*d.* per fine ounce.

The gold which is bought and sold is usually in the form of refined bars, weighing approximately 400 ounces each. In accordance with the custom of the market, each bar must contain

a minimum of 99 per cent. fine gold. As a general rule, bars contain rather more than less this percentage of gold, those dealt in being usually nearer 99½ per cent. fine. Gold in London is weighed down to ·025 of an ounce Troy, and bars ·995 fine are good delivery.

Unrefined gold is weighed down to 0·050 of an ounce Troy.

In the succeeding pages details of the valuation of bullion are stated with regard to the chief countries, and the method of determining the standard weight as well as the fine weight of both gold and silver is shown.

Examples are given of the sale of gold and silver bullion in the market, and the various charges incurred, such as refining, melting, assay and freight. The arbitration of gold bullion in bars or ingots may be considered as the chief regulator of exchanges, since when the arbitrated rate produced from the prices in this, and any other country, differs from the rate of exchange for Bills by an amount exceeding the charges for purchase, transport and sale, bullion, if available, begins to move as a rule towards that country where it yields a profit against Bills.

Gold bars or ingots are generally selected for shipment in preference to coin, because the shipments of the latter may involve taking into account a loss from seigniorage. Then, again, a deduction for light coins may be made, and as a result a consignment of gold coin is frequently dearer than one of bar gold.

THE VALUATION OF BULLION

Standarding of Gold.—The standarding of gold is the determination of the quantity of standard gold contained in, or producible from, a gross weight of the metal, according to its fineness, as reported by the assayer. As we have said, the purity of British standard gold is $\frac{11}{12}$, or 0·916⅔, and the fineness of gold is reported by millièmes (thousandths) and tenths thereof. The millième is taken as the unit representing "pure" gold. Thus, an assay of 900 means that of 1000 parts in weight, 900 parts consist of pure gold and 100 of alloy.

Thus one kilogramme of standard gold is worth £125·1869.

" " fine " " £136·5675.

Reduction of the Full Weight of Gold to the Fine Weight.—The weight of gold is now invariably given in terms of ounces, and is

stated to the nearest $\frac{1}{10}$ pound Troy, that is 0·025, and to reduce the full weight to the fine weight, it is necessary to multiply the full weight by the fineness and divide by 1000.

Thus, to find the **fine weight** of 587·375 ounces gold reported ·836 fine:

$$\frac{587{\cdot}375 \times 836}{1000} = \text{oz. } 491{\cdot}0455 \text{ fine.}$$

To find the **standard weight** of gold, multiply the full weight by the number of millièmes, divide by 1000, multiply the result by 12, and divide by 11, or, more simply, add to the fine weight its eleventh part.

Thus, to find the standard weight of 587·375 ounces gold, reported ·836 fine:

$$\frac{587{\cdot}375 \times 836 \times 12}{1000 \times 11} = \text{oz. standard } 535{\cdot}686.$$

The assay of a bar of gold, if its value and weight be known, may be found simply by working on Chain Rule. For example, a bar of gold is valued at £3101 3*s.* 1*d.* and weighs 750 ounces standard, what is its assay?

? ounce pure gold = 1 ounce metal.
If 750 ounces metal = £3101·153.
If £3·8875 = ·91667 ounce pure gold.

$$\frac{3101{\cdot}153 \times {\cdot}91667}{750 \times 3{\cdot}8875} = {\cdot}975 \text{ fine.}$$

To prove this, we may take another example. A bar of gold weighs 750 ounces, and is assayed ·975 fine. If the Bank of England purchasing price is £3 17*s.* 9*d.* per ounce standard, what is the value of the bar?

? £ = 750 ounces metal ·975 fine.
If 1 ounce metal ·91667 fine = 1 ounce standard.
If 1 ounce standard = £3·8875.

$$\frac{750 \times {\cdot}975 \times 3{\cdot}8875}{{\cdot}91667} = £3101\ 3s.\ 1d.$$

Standarding of Silver.—As with gold, the standarding of silver is the determination of the quantity of silver contained in, or producible from, a gross weight of metal, according to its fineness as reported by the assayer.

Silver on the London market is now weighed down to 0·25 of an ounce, and ·996 is good delivery.

TO FIND THE STANDARD WEIGHT OF SILVER

The English standard for silver is $\frac{37}{40}$, *i. e.* ·925.

Silver is reported to the millième only. To find the standard weight multiply weight by millième report and divide by ·925, which gives the standard contents.

For example, to find the ounces standard in an ordinary commercial bar of silver reported 1105·20 ounces, assayed ·997 :

$$\frac{1105{\cdot}2 \times {\cdot}997}{{\cdot}925} = \text{oz. standard } 1191{\cdot}22.$$

TO REDUCE THE GROSS WEIGHT OF SILVER TO THE FINE WEIGHT

Multiply the full weight by the number of millièmes fine in the assay report and divide the product by 1000.

(Or,)

Take parts for the millièmes of alloy out of 1000 parts, and subtract the amount.

(Or,)

Having found the standard weight, multiply it by 37, and divide the product by 40 (or simply multiply by ·925).

EXAMPLE.

Find the quantity of fine silver in 1280·75 ounces reported 975 fine.

$$\frac{1280 \times 975}{1000} = 1248{\cdot}73 \text{ ounces fine weight.}$$

TO FIND THE VALUE OF SILVER

Bar silver is usually sold per ounce standard, *i. e.* ·925 fine ($\frac{37}{40}$). In 1000 standard ounces of silver, therefore, there must be 925 ounces of pure (or fine) silver to 75 ounces of alloy. Silver coins are generally quoted per ounce weight.

Silver, practically fine, is designated " cake " silver, and generally sold per gross ounce at a price based in proportion to that of standard silver.

Example.

A bar of silver weighs 960 ounces and is assayed 0·990 fine. What will be its value if silver in London is quoted at 26*d.* per ounce standard.

? £ = 960 ounces metal ·990 fine.
If 1 ounce metal ·925 fine = 1 ounce standard.
1 ounce standard . = 26*d.*
240 Pence . . . = £1.

$$\frac{960 \times \cdot 990 \times 26}{\cdot 925 \text{ and } 240} = £111\ 6s.\ 2d.$$

Example.

What is the fineness of a bar of silver, weighing 960 ounces, if the value at 26*d.* per ounce standard be £111 6*s.* 2*d.*

? ounce fine silver . . = 1 ounce metal.
If 960 ounces metal . = £111·308.
£1 . . . . = 240*d.*
26*d.* . . . . = 1 ounce standard.
1 ounce standard . . = ·925 ounce fine.

$$\frac{111 \cdot 308 \times 240 \times \cdot 925}{960 \times 26} = \cdot 990 \text{ fine.}$$

TO FIND THE VALUE OF GOLD AND SILVER PARTINGS

The refining of gold and silver from other metals is known as "parting." If the combination of metals contains more gold than silver it is called a gold parting, or if more silver than gold, a silver parting.

In a gold parting the gold and silver contained therein is reported in millièmes, and silver is reported in a similar manner.

The charges for assaying refined bullion in London are as follows :

3*s.* per bar of gold for a double assay.
4*s.* 6*d.* per bar of gold for a treble or Bank of England assay.
1*s.* per bar of silver of ·995 fine and upwards.
1*s.* 6*d.* per bar for silver under ·995 fine not containing gold.

GOLD REFINING CHARGES

The principal refineries in London are the Royal Mint Refinery (the proprietors of which are Messrs. N. M. Rothschild & Sons), and Messrs. Johnson Matthey & Co., Ltd.

Since May 1, 1923, the following have been the terms upon which Gold Bullion is refined in London :

All gold will be melted, and bars weighing over 1000 ounces will be melted into two bars.

Melting and Refining Charges on weight after melting :

2*d.* per ounce when gold report is 800 millièmes and over.

2¼*d.* per ounce when gold report is between 700 and 800 millièmes.

2½*d.* per ounce when gold report is under 700 millièmes.

For small parcels weighing under 250 ounces the above charges are subject to an increase of 50 per cent.

Assays.—Double gold parting by an assayer to the Bank of England, 4*s.* per bar.

The full gold and silver contents will be paid for less the above charges, and no other deduction will be made.

Payment.—The approximate value will be paid on the day after receipt of the gold, the balance to be adjusted when account sales are rendered.

EXAMPLE OF A SALE OF REFINABLE GOLD

The following is the out-turn of a sale of gold weighing 293·500 ounces.

	Assays.		Ounces fine.	
After melting.	Gold.	Silver.	Gold.	Silver.
291·300 ounces .	·470 .	·314 .	136·911 .	91·47

Gold : Ounces fine 136·911 at 84*s.* 10*d.* . . .			£580	14 7
Silver : Ounces standard 98·88 at 26*d.* . . .			10	14 3
			£591	8 10
Less Refining charges—				
2½*d.* per ounce on 291·300 ounces	£3	0 8		
Assay	4	0		
			3	4 8
			£588	4 2

SILVER REFINING TARIFF

The charges for refining Silver Bullion are as follows :

1. Bullion containing not more than 100 millièmes of gold and—
   Containing 881 millièmes of silver and over, refining charge $\frac{3}{4}d.$ per ounce gross.
   Containing 701–880 millièmes of silver, refining charge $1d.$ per ounce gross.
   Containing 501–700 millièmes of silver, refining charge $1\frac{1}{4}d.$ per ounce gross.
   Containing 500 millièmes of silver and below, refining charge $1\frac{1}{2}d.$ per ounce gross.
2. Parting silver containing from 101–225 millièmes of gold. Refining charge $1\frac{1}{2}d.$ per ounce gross.
3. Parting silver containing from 226–350 millièmes of gold. Refining charge $2d.$ per ounce gross.
4. Parting silver containing from 351–500 millièmes of gold. Refining charge $2\frac{1}{2}d.$ per ounce gross.

Gold and silver contents will be accounted for without deduction, but no gold contents reported under 0–5 of a millième will be paid for.

Bullion under headings 3 and 4 will be purchased on dip assays only.

All bullion containing over 500 millièmes of gold will be treated according to the recognized gold refining tariff.

Bullion will only be purchased upon the assays of recognized London assayers.

On bars containing tellurium, selenium, antimony or similar base metals or holding more than 3 per cent. of lead, the minimum charge is $1d.$ per ounce gross.

The following is an example of the sale of 11 silver Doré bars :

SALE OF 11 SILVER DORE BARS

Number.	Weight.	Silver.	Gold.	Fine silver.	Gold.
1	1287·5	976	0169	2522·96	43·686
2	1297·5	976	0169		
3	1293·75	977	0167	1263·99	
4	1280·75	975	0167	1248·73	

Number.	Weight.	Silver.	Gold.	Fine silver.	Gold.
5	1275·75	977	0167	1246·40	64·299
6	1285·25	976	0169	1254·40	21·720
7	1280	977	0167	..	21·376
8	1254·75	977	0169	2476·75	
9	1217·25	979	0169	1191·68	
10	1353	977	0169	1321·58	64.642
11	1351	978	0167	1321·28	22·561
	14176· 5			13847·77	238·284

	£	s.	d.
Standard ounce, 14970·56 at 33*d.* .	2058	9	0
Fine gold, 238·284 at 84*s.* 9¾*d.* .	1010	6	6
	3068	15	6
Refining, 14176·5 at ¾*d.* . . .	44	6	0
	£3113	1	6

In addition there is a charge for assays, viz., 11 bars at 1*s.* each.

THE SILVER MARKET

There are four firms which constitute the market for silver in London, viz. :

Messrs. Mocatta & Goldsmid (founded in 1684).
,, Pixley & Abell.
,, Sharps & Wilkins.
,, Samuel Montagu & Co.

They fix and control the price throughout the world.

The price is determined each day at 1.45 p.m. and on Saturdays at 11.45 a.m.

Each broker may disclose the excess of his own position as a buyer or seller at a given price, but at the same time is careful to protect the interest of his clients.

The first thing is to ascertain whether the price of the previous day should be altered.

If supplies prove insufficient to satisfy buying orders, higher prices are suggested until the offerings balance the demand.

Should offerings at the preceding day's price exceed the amount of buying orders, the price is lowered until the buying and selling orders are executed.

Usually a number of orders at different limits have been left by clients to buy and sell, and with the addition of these orders the price can be adjusted to a nicety.

By this method the quotation is evenly held between the buyer and seller for whom the brokers act.

As a rule two prices are agreed upon, the " spot " and " forward " price, viz. one for cash delivery (within 7 days), and the other for delivery in 2 months' time.

The difference, if any, between the price of forward delivery and that for cash depends upon several circumstances ; a strong demand for delivery ahead may carry the forward price to a premium equal to the loss in interest.

The buyer pays $\frac{1}{8}$ per cent. for commission on the transaction ; but there is no charge to the seller, so that only $\frac{1}{8}$ per cent. separate the buyer from the seller.

As between brokers themselves, the brokerage is divided : thus a broker sells to another at $\frac{1}{16}$ per cent. and buys from another at $\frac{1}{16}$ per cent.

Business is done occasionally in options, which are based upon the forward price—usually 2 months.

As a rule an option for 2 months to call or put silver costs about 2 per cent. of the price plus a brokerage of $\frac{1}{8}$ per cent. which is calculated upon the value of silver.

For example, if the price is 24*d*. and it is desired to buy the call on an option of demanding at the end of 2 months from the date of contract £10,000 of bar silver at 24*d*. per standard ounce against payment of £10,000, the outlay would be £208 6*s*. 8*d*. ($\frac{1}{2}$*d*. on 100,000 standard ounces) plus £12 10*s*. brokerage. The reverse operation, viz., " the put," or right to compel the granter of the option to accept silver at basis price, would cost the same sum.

To be of good delivery on the London market bars must be of an assay between ·996 and ·999 inclusive. On the Continent it is not unusual for silver bars to be bought and sold of as high an assay as 1000 fine ; but in the London bullion market no higher quality than ·999 is recognized.

When silver is purchased, it is the custom for the seller to send with the bars a weight list, which bears the assay marked against each bar, or else to forward separate assay certificates.

Strictly speaking, bars of a specified quality cannot be demanded for delivery; as long as the bars of silver are in accordance with the above-mentioned conditions, they represent " good delivery " and must be accepted. In practice, however, it is usual to oblige a client whenever possible, by supplying silver of the desired quality. For the Indian bazaar trade, for instance, shipments are frequently ordered, and supplied, comprising bars ·996 fine.

The customary weight for silver bars on the London market is about 1000 ounces Troy. Sometimes the weights vary from 900 to 1300 ounces, or even more, but the heavier bars are not favoured owing to the difficulty of handling them. The majority of bars handled are between 1100 and 1200 ounces Troy.

ARBITRATIONS IN SILVER BULLION

Since the outbreak of War there has been a great demand for silver, principally for currency, and the price rose considerably from $43\frac{3}{8}d.$ October, 1917, to $89\frac{1}{2}d.$ in 1920. Since the latter year it has fallen considerably, the average price in 1928 being $26\frac{3}{4}d.$ per standard ounce.

Eastern countries have used silver as currency from the earliest times in the history of the world, and therefore it is desirable to know the methods, so that the price of silver in the London market can be compared with that ruling in India, China and elsewhere.

The fineness of silver must also be taken into account, and as English standard silver is taken as ·925 fine, all other silver coins are reduced to the same standard. The fineness for British silver coins is now ·500.

INDIA

India quotes the price of silver in Rupees for 100 Tolahs silver ·998 fine.

With regard to shipments of silver to India or *vice versâ* the arbitrated rate of exchange can be ascertained by a formula which gives an invariable figure or constant.

When this constant is obtained the calculation on any rate of exchange is easily solved.

The usual chain rule is adopted on the basis of 8 Tolahs of silver equals 3 ounces, and charges for freight, insurance, etc., being approximately 1%.

Let x	=	1 ounce.
3 ounces	=	8 Tolahs.
·998 fine	=	·925 fine.
100 Tolahs	=	x Rupees as quoted in Bombay.
1 Rupee	=	x exchange in London.
101	=	100.
	=	·0245.

If we multiply the constant ·0245 by the Rupees as quoted in Bombay and the exchange in London we obtain price of silver in Pence per ounce standard.

In a similar manner the rate of exchange can be ascertained. How many Pence for one Rupee—

If x Rupees	=	100 Tolahs.
·925 fine	=	·998 fine.
8 Tolahs	=	3 ounces.
1 ounce	=	x Pence.
100	=	101.
	=	40·861.

If we multiply this constant by the silver price and divide by the Rupee price we get the number of Pence for 1 Rupee.

Example 1.

The price of silver in Rupees in Bombay, say, was 56, and the exchange in London was 1*s.* 6*d.* per Rupee.

The constant being ·0245, we get—

$$·0245 \times 56 \times 18$$

=24·696, the price of bar silver in London.

Example 2.

What is the rate of exchange when the price in London of bar silver is $24\frac{3}{16}d.$, and the Rupee price in Bombay is Rs. 55.8 ?

The constant being 40·861, we get—

$$\frac{40·808 \times 24·1875}{55·8}$$

= 18·313 = 1*s.* 6·313*d.* rate of exchange per Rupee.

To ascertain the cost of laying down silver London to Bombay, bought at $24\frac{1}{2}d.$ per ounce standard and sold at Rs. 55·8 per 100 Tolahs 998 fine :

Formula by chain rule.

? Pence	= 1 Rupee	.	
55·5 Rupees	= 100 Tolahs	.	
1 Tolah	= 180 grains	.	
480 grains ·925 fine	= 1 ounce	.	
1 ounce	= 24·5 Pence	.	
100	= 101·0875 charges	.	

Charges.

Freight	=	·75
Insurance	=	·10
Brokerage—		
Buying	=	·125
Selling	=	·0625
Sundries	=	·05
		1·0875

These figures multiplied and divided in the usual way produce 17·896 or 1*s.* $5\frac{7}{64}$*d.*, the laying-down price.

The charges must be taken as approximate only; they vary from time to time, and in particular cases.

A useful calculation is to find the *constant*, that is, the fixed number arrived at by eliminating the variable figures. Leaving out the price in London and the price in India, which are constantly changing, and also the charges, we take remaining figures thus:

Kann, in his 'Currencies of China,' adopts this system, and we are indebted to him for his permission to produce the following examples *re* the London–Bombay parity.

The London–Bombay Cross Rate.

? Rupees = 100 Tolahs silver, 0·998 fine.
If 8 Tolahs = 3 ounces.
If 1 ounce, 0·925 fine = x Pence per Rupee.

$$\frac{100 \times 0{\cdot}998 \times 3}{8 \times 0{\cdot}925} = 40{\cdot}459.$$

To find the London–Bombay cross rate, it is necessary to multiply the constant, 40·459, by the price of silver in London, and to divide the product by the Indian price for bar silver. The charges for shipment, and the interest, which are variable factors, must be added.

Example: Constant	40·459
Charges and interest, say. .	·541
	41·00

Suppose the London price of silver be $24\frac{1}{2}$*d.* per ounce, and the Bombay price Rs. 55·8 Annas per 100 Tolahs.

$$\frac{41 \times 24{\cdot}5}{55{\cdot}5} = 18{\cdot}099 = 1s.\ 6{\cdot}099d.\ \text{per Rupee.}$$

Similarly the Indian parity would be:

$$41 \times \frac{\text{London silver price}}{\text{Bombay silver price}}.$$

London–Bombay Bar Silver Parity.

The constant, again, is found by a simple chain rule formula :

? Pence = 1 ounce silver, 0·925 fine.
If 3 ounces = 8 Tolahs.
If 1 Tola, 0·998 fine = Bombay silver price in Rupees.
If 1 Rupee = x Pence.

$$\frac{0{\cdot}925 \times 8}{3 \times 0{\cdot}998} = 0{\cdot}24716\text{—constant.}$$

If this constant be multiplied (after deducting the variable factors, interest and charges) by the Bombay–London rate for telegraphic transfers, and then the product be multiplied by the Bombay silver price, the result will be the London–Bombay bar silver parity, thus :

Constant	0·24716
Less charges and interest, say . .	0·00216
	0·245

The T.T. rate is, say, 1*s.* 6*d.* per Rupee, and the silver price per 100 Tolahs Rs. 55 ; then—

$18 \times 55 \times 0{\cdot}245 = 24{\cdot}25d.$, say $24\frac{1}{4}d.$ per ounce of standard silver.

It should be noted that the quotation for silver in India is in so many Rupees per 100 Tolahs of silver, 0·998 fine. Silver imported from England, America, Germany, Japan, China and Australia of 0·996–0·999 fine will be accepted. Silver bars less than 800 ounces in weight will not be accepted, and in case the weight is more than 1200 ounces per bar, the rate for the over-weight will be the rate at the time of delivery. In dealings in India, the weight of a silver bar will be considered as 2800 Tolahs. One Tolah is equal to 180 grains.

SILVER EXPORTS—LONDON TO SHANGHAI

The bulk of the silver exported to China is consigned to Shanghai, and to find the laying-down cost, resort is again had to chain rule formulæ. There are several formulæ current among bullion

operators, but the following is the one taken as generally correct at the present time :

? Pence	= 1 Shanghai Tael.
If 111·20 Shanghai Taels	= 100 Canton Taels weight.
If 1 Canton Tael weight	= 579·84 grains.
If 480 grains	= 1 ounce ·999 fine.
If 222 ounces fine	= 240 ounces standard silver.
If 1 ounce standard	= x price of silver in Pence, in London.

$$\frac{100 \times 579{\cdot}84 \times 0{\cdot}999 \times 240}{111{\cdot}20 \times 480 \times 222} \times 1{\cdot}17324.$$

This constant, 1·17324, multiplied by the variable factor, the London spot price of silver, will give the value of the Shanghai Tael in Pence, to which must be added the charges for shipment, at present (1929) approximately 1 per cent., and interest for period of shipment, say 45 days, at the prevailing rate. For example, suppose the price of silver be 24*d.* per ounce standard :

1·17324 × 24	28·15776
Charges, say 1 per cent. . . .	·2815776
Interest for 45 days at, say 5 per cent.	·1735746
	28·6129122

Or approximately 2*s.* $4\frac{5}{8}$*d.* per Shanghai Tael.

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THE AMERICAN SILVER MARKET

The American silver market works in close conjunction with the London market, and to understand correctly the connection between the two markets, it is necessary to know the principal factors that govern the movement and disposal of silver between the two countries. The following information will, it is hoped, prove useful.

Mexican Silver Exports by Steamer from Vera Cruz and Tampico: Since shipping charges by steamer to New York, London, Amsterdam and Hamburg are about the same, whichever market pays the highest price at the time of sale will attract this silver. It is sold daily in New York on competitive bids; producers very seldom make firm offers.

The New York Silver Market opens at 9 a.m., closes 5 p.m., Saturdays at 1 p.m. Business is done on an unrestricted competitive basis. No New York actual market price is quoted on which executions could be effected.

Sellers in New York are the New York offices of the many Mexican, Canadian, Central American, South American and United States producers, refiners, their agents, banks, bullion dealers and brokers.

Bullion Dealers:

American Exchange Irving Trust Co., Woolworth Building, New York.

Equitable Eastern Banking Corporation, 11 Broad Street, New York.

American Metal Co., Ltd., 61, Broadway, New York.

Messrs. Handy & Harman, 57, William Street, New York.

Bank of Italy National Trust & Savings Association, San Francisco, California.

Bullion (and Foreign Exchange) Brokers :

Kracht & Murphy, 111, Broadway, New York.

Time of Delivery traded in : Any delivery between spot and one year forward.

Place of Delivery traded in : New York, San Francisco, London, Mexico, Bombay, Calcutta, Shanghai, or F.O.B. steamer anywhere.

Terms of Payment : Either New York or London funds for New York, San Francisco, Mexican or London silver, or Shanghai, Bombay, Calcutta funds for deliveries in these cities.

New York Price Quotation : In Cents per Troy ounce ·999 fine for New York, San Francisco, Canadian and Mexican deliveries. In sterling per standard ounce ·925 fine for London delivery.

Silver Storage in New York : All silver is stored in the vaults of the U.S. Safe Deposit Company, 32, Liberty Street, New York. Their storage charge is 2 Cents per bar per day.

Silver stocks in New York vary from 500,000 to possibly 3,000,000 ounces, and are always shipped out by first available steamer, for sale while in transit if unsold at time of shipment, so that the New York stock practically never needs 3,000,000 ounces.

Fineness of Silver: Only ·999 fine silver in bars from 900 ounces to 1200 constitute good delivery now (1929) in New York and San Francisco. ·998, ·997 and ·996 require special mention at time of contract. Fineness above ·999 is unpaid for.

Size of Bars : 900 to 1200 ounces per bar is good delivery.

There is no assay charge in New York or San Francisco. Producers' original bar lists are accepted instead.

In the following pages we give the comparative shipping charges on bar silver from London and the U.S.A. to India, Hong-Kong and China.

We also give, on pp. 660–662, a table of Shanghai Tael-Dollar silver parities ranging from 65 Cents to 85 Cents per Tael. Finally, on pp. 663–665 tables are given, indicating Shanghai Tael-American silver parities, with shipping charges deducted, ranging from ·80 per cent. to 1·60 per cent. The parities shown are from 60 Cents to 67 Cents on the basis of 111·20 Taels per Troy ounce of silver, ·999 fine in Shanghai.

COMPARATIVE SHIPPING CHARGES ON BAR SILVER

FREIGHT AND INSURANCE RATES AS ON DECEMBER 31, 1928.

	Days in transit.	Brokerage.	Storage, cartage, marking, petties.	Freight.	Insurance.	Transit interest at 5% p.a.	Total shipping charges, including brokerage.
		%	%	%	%	%	%
BOMBAY:							
From London	22	13	05	50	10	31	1·09
„ New York direct (3–5 steamers monthly)	32/36	05	05	50	15	48	1·25
„ New York *viâ* London (2 steamers weekly from New York)	28/32	05	05	75	15	44	1·34
CALCUTTA:							
From London	32	13	05	50	12	45	1·25
„ New York *viâ* Port Said transhipment	40/45	05	05	44*	18	59	1·31
„ New York by steamer *viâ* Bombay	48/55	05	05	50	15	73	1·48
„ New York *viâ* London (2 steamers weekly from New York)	36/42	05	05	75	15	55	1·55
„ San Francisco *viâ* Singapore (minimum 220,000 Dollars)	45	05	05	50*	18	63	1·41
„ New York *viâ* Singapore (minimum $220,000)	67	05	05	50*	25	94	1·79
HONG-KONG:							
From San Francisco (every Friday, Dollar Line)	24/28	05	05	38*	10	36	0·94
„ New York *viâ* Panama Canal (Prince Line)	47	05	05	38*	15	66	1·29
„ „ „ „ (Dollar Line)	52	05	05	38*	15	73	1·34
„ London	36	13	05	63	15	50	1·46
„ New York *viâ* London	42/50	05	05	88	20	65	1·83

COMPARATIVE SHIPPING CHARGES ON BAR SILVER—*continued.*

	Days in transit.	Brokerage.	Storage, cartage, marking, petties.	Freight.	Insurance.	Transit interest at 5% p.a.	Total shipping charges, including brokerage.
SHANGHAI:		%	%	%	%	%	%
From San Francisco (every Friday, Dollar Line) .	21/24	05	05	38*	10	32	0·90
,, New York *viâ* Panama Canal (Prince Line)*	42	05	05	38*	15	59	1·22
,, ,, ,, ,, (Dollar Line)*	47	05	05	38*	15	66	1·29
,, London	41	13	05	63	15	58	1·54
,, New York *viâ* London (by P. & O. steamer).	48/54	05	05	88	20	72	1·90
YOKOHAMA:							
From San Francisco (weekly, 1-2 steamers). .	17	05	05	38	10	24	0·82
,, New York *viâ* Panama Canal (3–5 steamers monthly)	34/38	05	05	38	15	50	1·13
,, London	45	13	05	63	20	63	1·64
LONDON: From New York†	07	05	05	75	04	09	0·98

* Means " minimum " rate. Shippers always combine shipments in New York and San Francisco so that the minimum freight rate of $\frac{3}{8}$ per cent. is practically always obtainable, even for small shipments, both from New York and San Francisco.

† Shipper has option London, Bombay or Calcutta at this $\frac{3}{4}$ per cent. freight rate, or at $\frac{1}{8}$ per cent. additional, *i. e.* $\frac{7}{8}$ per cent. freight on through B/L option to Hong-Kong and/or Shanghai.

Brokerage in New York is 30 Dollars per 100,000 ounces fine for delivery in New York, San Francisco, London or anywhere else.

Storage in New York is 2 Cents per bar per day, *i. e.* about 1·70 Dollars per 100,000 ounces per day.

Cartage in New York is 20 Cents per bar to steamer, *i. e.* about 17 Dollars per 100,000 ounces.

Marking of bars in New York is 1 Cent per bar, *i. e.* about 1 Dollar per 100,000 ounces.

Customs Entries, Bill of Lading, petties in New York—5 Dollars to 10 Dollars per shipment.

Cable Expenses in New York are charged at actual cost.

SHANGHAI TAEL—DOLLAR—SILVER PARITIES

From 65 Cents to 85 Cents per Tael.

111 Shanghai Taels = 100 Canton weight; 82·78 Canton weight = 100 oz. Troy ·999 fine.

Cents per Tael.	Par @ 111 30.	Deducting shipping charges— @ 111.	85%.	1%.	1·10%.	1¼%.	1½%.
65	59·89	59·73	59·20	59·13	59·07	58·98	58·83
65⅛	60·00	59·84	59·31	59·24	59·18	59·09	58·93
65¼	60·12	59·96	59·43	59·36	59·30	59·21	59·06
65⅜	60·23	60·07	59·54	59·47	59·41	59·32	59·17
65½	60·35	60·19	59·66	59·58	59·52	59·43	59·28
65⅝	60·46	60·30	59·77	59·70	59·64	59·55	59·40
65¾	60·58	60·41	59·88	59·81	59·75	59·66	59·51
65⅞	60·69	60·53	60·00	59·92	59·86	59·77	59·62
66	60·81	60·64	60·11	60·04	59·98	59·89	59·73
66⅛	60·92	60·76	60·22	60·15	60·09	60·00	59·85
66¼	61·04	60·87	60·34	60·27	60·20	60·11	59·96
66⅜	61·15	60·99	60·45	60·38	60·32	60·23	60·07
66½	61·27	61·10	60·57	60·49	60·43	60·34	60·19
66⅝	61·38	61·22	60·68	60·61	60·55	60·45	60·30
66¾	61·50	61·33	60·79	60·72	60·66	60·57	60·41
66⅞	61·61	61·45	60·91	60·83	60·77	60·68	60·53
67	61·73	61·56	61·02	60·95	60·89	60·79	60·64
67⅛	61·85	61·68	61·14	61·06	61·00	60·91	60·75
67¼	61·96	61·79	61·25	61·18	61·11	61·02	60·87
67⅜	62·08	61·91	61·36	61·29	61·23	61·13	60·98
67½	62·19	62·02	61·48	61·40	61·34	61·25	61·09
67⅝	62·31	62·14	61·59	61·52	61·45	61·36	61·21
67¾	62·42	62·25	61·70	61·63	61·57	61·47	61·32
67⅞	62·54	62·37	61·82	61·74	61·68	61·59	61·43
68	62·65	62·48	61·93	61·86	61·80	61·70	61·55
68⅛	62·77	62·60	62·05	61·97	61·91	61·81	61·66
68¼	62·88	62·71	62·16	62·08	62·02	61·93	61·77
68⅜	63·00	62·83	62·27	62·20	62·14	62·04	61·88
68½	63·11	62·94	62·39	62·31	62·25	62·15	62·00
68⅝	63·23	63·06	62·50	62·43	62·36	62·26	62·11
68¾	63·34	63·17	62·62	62·53	62·48	62·38	62·22
68⅞	63·46	63·29	62·73	62·65	62·59	62·50	62·34
69	63·57	63·40	62·84	62·77	62·70	62·61	62·45
69⅛	63·69	63·52	62·96	62·88	62·82	62·72	62·56
69¼	63·80	63·63	63·07	63·00	62·93	62·84	62·68
69⅜	63·92	63·75	63·18	63·11	63·04	62·95	62·79
69½	64·03	63·86	63·30	63·22	63·16	63·06	62·90
69⅝	64·15	63·98	63·41	63·34	63·27	63·18	63·02
69¾	64·26	64·09	63·53	63·44	63·39	63·29	63·13
69⅞	64·38	64·21	63·64	63·56	63·50	63·40	63·24
70	64·49	64·32	63·75	63·68	63·61	63·52	63·36
70⅛	64·61	64·43	63·87	63·79	63·73	63·63	63·47
70¼	64·72	64·55	63·98	63·90	63·84	63·74	63·58
70⅜	64·84	64·66	64·10	64·02	63·95	63·86	63·69
70½	64·95	64·78	64·21	64·13	64·07	63·97	63·81
70⅝	65·07	64·89	64·32	64·25	64·18	64·08	63·92
70¾	65·18	65·01	64·44	64·36	64·29	64·20	64·03
70⅞	65·30	65·12	64·55	64·47	64·41	64·31	64·15
71	65·42	65·24	64·66	64·59	64·52	64·42	64·26
71⅛	65·53	65·35	64·78	64·70	64·63	64·54	64·37
71¼	65·65	65·47	64·89	64·81	64·75	64·65	64·49
71⅜	65·76	65·58	65·10	64·93	64·86	64·76	64·60
71½	65·88	65·70	65·12	65·04	64·98	64·88	64·71
71⅝	65·99	65·81	65·23	65·16	65·09	65·00	64·83

SHANGHAI TAEL—DOLLAR—SILVER PARITIES—*continued.*

Cents per Tael.	Par @ 111·30.	111 Shanghai Taels = 100 Canton weight; 82·78 Canton weight = 100 oz. Troy ·999 fine. Deducting shipping charges—					
		@ 111.	85%.	1%.	1·10%.	1¼%.	1⅛%.
71¾	66·11	65·93	65·35	65·27	65·21	65·10	64·94
71⅞	66·22	66·04	65·46	65·38	65·32	65·22	65·05
72	66·34	66·16	65·58	65·50	65·43	65·33	65·17
72⅛	66·45	66·27	65·69	65·61	65·54	65·44	65·28
72¼	66·57	66·39	65·80	65·72	65·66	65·56	65·39
72⅜	66·68	66·50	65·92	65·84	65·77	65·67	65·50
72½	66·80	66·62	66·03	65·95	65·88	65·78	65·62
72⅝	66·91	66·73	66·14	66·06	66·00	65·90	65·73
72¾	67·03	66·85	66·26	66·18	66·11	66·01	65·84
72⅞	67·14	66·96	66·37	66·29	66·23	66·12	65·96
73	67·26	67·08	66·49	66·41	66·34	66·24	66·07
73⅛	67·37	67·19	66·60	66·52	66·45	66·35	66·18
73¼	67·49	67·31	66·71	66·63	66·57	66·46	66·30
73⅜	67·60	67·42	66·83	66·75	66·68	66·58	66·41
73½	67·72	67·54	66·94	66·86	66·79	66·69	66·52
73⅝	67·83	67·65	67·06	66·97	66·91	66·81	66·64
73¾	67·95	67·77	67·17	67·09	67·02	66·92	66·75
73⅞	68·06	67·88	67·28	67·20	67·13	67·03	66·86
74	68·18	68·00	67·40	67·32	67·25	67·15	66·98
74⅛	68·29	68·11	67·51	67·43	67·36	67·26	67·09
74¼	68·41	68·23	67·62	67·54	67·48	67·37	67·20
74⅜	68·52	68·34	67·74	67·66	67·59	67·49	67·31
74½	68·64	68·45	67·85	67·77	67·70	67·60	67·43
74⅝	68·76	68·57	67·97	67·88	67·82	67·71	67·54
74¾	68·87	68·68	68·08	68·00	67·93	67·83	67·65
74⅞	68·99	68·80	68·19	68·11	68·04	67·94	67·77
75	69·10	68·91	68·31	68·23	68·16	68·05	67·88
75⅛	69·22	69·03	68·42	68·34	68·27	68·17	68·00
75¼	69·33	69·14	68·54	68·45	68·38	68·28	68·11
75⅜	69·45	69·26	68·65	68·57	68·50	68·39	68·22
75½	69·56	69·37	68·76	68·68	68·61	68·51	68·33
75⅝	69·68	69·49	68·88	68·79	68·72	68·62	68·45
75¾	69·79	69·60	69·00	68·91	68·84	68·73	68·56
75⅞	69·91	69·72	69·10	69·02	68·95	68·85	68·67
76	70·02	69·83	69·22	69·14	69·07	68·96	68·79
76⅛	70·14	69·95	69·33	69·25	69·18	69·07	68·90
76¼	70·25	70·07	69·45	69·36	69·29	69·19	69·01
76⅜	70·37	70·18	69·56	69·48	69·41	69·30	69·13
76½	70·48	70·29	69·67	69·59	69·52	69·41	69·24
76⅝	70·60	70·41	69·79	69·70	69·63	69·53	69·35
76¾	70·71	70·52	69·90	69·82	69·75	69·64	69·46
76⅞	70·83	70·64	70·02	69·93	69·86	69·75	69·58
77	70·94	70·75	70·13	70·04	69·97	69·87	69·69
77⅛	71·06	70·87	70·24	70·16	70·09	69·98	69·80
77¼	71·17	70·98	70·36	70·27	70·20	70·09	69·92
77⅜	71·29	71·10	70·47	70·39	70·31	70·21	70·03
77½	71·40	71·21	70·58	70·50	70·43	70·32	70·14
77⅝	71·52	71·33	70·70	70·61	70·54	70·43	70·26
77¾	71·63	71·44	70·81	70·73	70·66	70·55	70·37
77⅞	71·75	71·56	70·93	70·84	70·77	70·66	70·48
78	71·86	71·67	71·04	70·95	70·88	70·78	70·60
78⅛	71·98	71·79	71·15	71·07	71·00	70·89	70·71
78¼	72·09	71·91	71·27	71·18	71·11	71·00	70·82
78⅜	72·21	72·02	71·38	71·30	71·22	71·12	70·94

SHANGHAI TAEL—DOLLAR—SILVER PARITIES—*continued.*

Cents per Tael.	Par @ 111·30.	111 Shanghai Taels = 100 Canton weight; 82·78 Canton weight = 100 oz. Troy ·999 fine. Deducting shipping charges— @ 111.	85%.	1%.	1·10%.	1¼%.	1½%.
78½	72·33	72·13	71·50	71·41	71·34	71·23	71·05
78⅝	72·44	72·25	71·61	71·52	71·45	71·34	71·16
78¾	72·56	72·36	71·72	71·64	71·56	71·46	71·27
78⅞	72·67	72·47	71·84	71·75	71·68	71·57	71·39
79	72·79	72·59	71·95	71·86	71·79	71·68	71·50
79⅛	72·90	72·70	72·06	71·98	71·90	71·80	71·61
79¼	73·02	72·82	72·18	72·09	72·02	71·91	71·73
79⅜	73·13	72·93	72·29	72·20	72·13	72·02	71·84
79½	73·25	73·05	72·41	72·32	72·25	72·14	71·96
79⅝	73·36	73·16	72·52	72·43	72·36	72·25	72·07
79¾	73·48	73·28	72·63	72·55	72·47	72·36	72·18
79⅞	73·59	73·39	72·75	72·66	72·59	72·48	72·29
80	73·71	73·51	72·86	72·77	72·70	72·59	72·41
80⅛	73·82	73·62	72·98	72·89	72·81	72·70	72·52
80¼	73·94	73·74	73·09	73·00	72·93	72·82	72·63
80⅜	74·05	73·85	73·20	73·11	73·04	72·93	72·75
80½	74·17	73·97	73·32	73·23	73·15	73·04	72·86
80⅝	74·28	74·08	73·43	73·34	73·27	73·16	72·97
80¾	74·40	74·20	73·54	73·46	73·38	73·27	73·08
80⅞	74·51	74·41	73·66	73·57	73·50	73·38	73·20
81	74·63	74·43	73·77	73·68	73·61	73·50	73·31
81⅛	74·74	74·54	73·89	73·80	73·72	73·61	73·42
81¼	74·86	74·66	74·00	73·91	73·84	73·73	73·54
81⅜	74·97	74·77	74·11	74·02	73·95	73·84	73·65
81½	75·09	74·89	74·23	74·14	74·06	73·95	73·76
81⅝	75·20	75·00	74·34	74·25	74·18	74·06	73·88
81¾	75·32	75·12	74·46	74·37	74·29	74·18	73·99
81⅞	75·43	75·23	74·57	74·48	74·40	74·29	74·10
82	75·55	75·35	74·68	74·59	74·52	74·40	74·22
82⅛	75·67	75·46	74·80	74·71	74·63	74·52	74·33
82¼	75·78	75·58	74·91	74·82	74·74	74·63	74·44
82⅜	75·90	75·69	75·02	74·93	74·86	74·74	74·56
82½	76·01	75·81	75·14	75·05	74·97	74·86	74·67
82⅝	76·13	75·92	75·25	75·16	75·09	74·97	74·78
82¾	76·24	76·04	75·37	75·28	75·20	75·09	74·89
82⅞	76·36	76·15	75·48	75·39	75·31	75·20	75·01
83	76·47	76·27	75·59	75·50	75·43	75·31	75·12
83⅛	76·59	76·38	75·71	75·62	75·54	75·43	75·23
83¼	76·70	76·49	75·82	75·73	75·65	75·54	75·35
83⅜	76·82	76·61	75·94	75·84	75·77	76·65	75·46
83½	76·93	76·72	76·05	75·96	75·88	75·77	75·57
83⅝	77·05	76·84	76·16	76·07	76·00	75·88	75·69
83¾	77·16	76·95	76·28	76·18	76·11	76·00	75·80
83⅞	77·28	77·07	76·39	76·30	76·22	76·11	75·91
84	77·39	77·18	76·50	76·41	76·34	76·22	76·03
84⅛	77·51	77·30	76·62	76·53	76·45	76·33	76·14
84¼	77·62	77·41	76·73	76·64	76·56	76·45	76·25
84⅜	77·74	77·53	76·85	76·75	76·68	76·56	76·37
84½	77·85	77·64	76·96	76·87	76·79	76·67	76·48
84⅝	77·97	77·76	77·07	76·98	76·90	76·79	76·59
84¾	78·08	77·87	77·19	77·09	77·02	76·90	76·71
84⅞	78·20	77·99	77·30	77·21	77·13	77·01	76·82
85	78·31	78·10	77·42	77·32	77·24	77·13	76·93

SHANGHAI TAEL—AMERICAN SILVER PARITIES.

Constant : 82·78 × 111·2 = 9205136	9205136.	9132079.	9123029.	9113996.	9104981.	9095984.	9087005.	9078043.	9069100.	9060173.
	Parity @ 111·20 = cents per oz. ·999 fine.	Less the following percentage for shipping charges leaves the **Net Shipping Parity** at San Francisco or New York @—								
Cents per S.T.	Shanghai.	·80%.	·90%.	1%.	1·10%.	1·20%.	1·30%.	1·40%.	1·50%.	1·60%.
60·00	55·231	54·792	54·738	54·683	54·629	54·575	54·522	54·468	54·414	54·361
60·10	55·323	54·883	54·829	54·775	54·720	54·666	54·612	54·559	54·505	54·451
60·20	55·415	54·975	54·920	54·866	54·811	54·757	54·703	54·649	54·595	54·542
60·30	55·507	55·066	55·011	54·957	54·903	54·848	54·794	54·740	54·686	54·632
60·40	55·599	55·157	55·103	55·048	54·994	54·939	54·885	54·831	54·777	54·723
60·50	55·691	55·249	55·194	55·139	55·085	55·030	54·976	54·922	54·868	54·814
60·60	55·783	55·340	55·285	55·230	55·176	55·121	55·067	55·012	54·958	54·904
60·70	55·875	55·431	55·376	55·321	55·267	55·212	55·158	55·103	55·049	54·995
60·80	55·967	55·523	55·468	55·413	55·358	55·303	55·248	55·194	55·140	55·085
60·90	56·059	55·614	55·559	55·504	55·449	55·394	55·339	55·285	55·230	55·176
61·00	56·151	55·705	55·650	55·595	55·540	55·485	55·430	55·376	55·321	55·267
61·10	56·243	55·797	55·741	55·686	55·631	55·576	55·521	55·466	55·412	55·357
61·20	56·335	55·888	55·832	55·777	55·722	55·667	55·612	55·557	55·502	55·448
61·30	56·427	55·979	55·924	55·868	55·813	55·758	55·703	55·648	55·593	55·538
61·40	56·519	56·070	56·015	55·959	55·904	55·849	55·794	55·739	55·684	55·629
61·50	56·611	56·162	56·106	56·051	55·995	55·940	55·885	55·829	55·774	55·720
61·60	56·703	56·253	56·197	56·142	56·086	56·031	55·975	55·920	55·865	55·810
61·70	56·795	56·344	56·289	56·233	56·177	56·122	56·066	56·011	55·956	55·901
61·80	56·887	56·436	56·380	56·324	56·268	56·213	56·157	56·102	56·047	55·991
61·90	56·979	56·527	56·471	56·415	56·359	56·304	56·248	56·193	56·137	56·082

SHANGHAI TAELS—AMERICAN SILVER PARITIES—*continued.*

Constant: $\frac{82{\cdot}78 \times 111{\cdot}2}{9205136}$	9205136.	9132079.	9123029.	9113996.	9104981.	9095984.	9087005.	9078043.	9069100.	9060173.
	Parity @ 111·20 = cents per oz. ·999 fine.	Less the following percentage for shipping charges leaves the **Net Shipping Parity** at San Francisco or New York @—								
Cents per S.T.	Shanghai.	·80%.	·90%.	1%.	1·10%.	1·20%.	1·30%	1·40%.	1·50%.	1·60%.
62·00	57·071	56·618	56·568	56·506	56·450	56·395	56·339	56·283	56·228	56·173
62·10	57·163	56·710	56·654	56·597	56·541	56·486	56·430	56·374	56·319	56·263
62·20	57·255	56·810	56·745	56·689	56·632	56·577	56·521	56·465	56·409	56·354
62·30	57·347	56·892	56·836	56·780	56·724	56·667	56·612	56·556	56·500	56·444
62·40	57·440	56·984	56·927	56·871	56·815	56·758	56·702	56·646	56·591	56·535
62·50	57·532	57·075	57·018	56·962	56·906	56·849	56·793	56·737	56·681	56·626
62·60	57·624	57·166	57·110	57·053	56·997	56·940	56·884	56·828	56·772	56·716
62·70	57·716	57·258	57·201	57·144	57·088	57·031	56·975	56·919	56·863	56·807
62·80	57·808	57·349	57·292	57·235	57·179	57·122	57·066	57·010	56·953	56·897
62·90	57·900	57·440	57·383	57·327	57·270	57·213	57·157	57·100	57·044	56·988
63·00	57·992	57·532	57·475	57·418	57·361	57·304	57·248	57·191	57·135	57·079
63·10	58·084	57·623	57·566	57·509	57·452	57·395	57·339	57·282	57·226	57·169
63·20	58·176	57·714	57·657	57·600	57·543	57·486	57·429	57·373	57·316	57·260
63·30	58·268	57·806	57·748	57·691	57·634	57·577	57·520	57·464	57·407	57·350
63·40	58·360	57·897	57·840	57·782	57·725	57·668	57·611	57·554	57·498	57·441
63·50	58·452	57·988	57·931	57·873	57·816	57·759	57·702	57·645	57·588	57·532
63·60	58·544	58·080	58·022	57·965	57·907	57·850	57·793	57·736	57·679	57·622
63·70	58·636	58·171	58·113	58·056	57·998	57·941	57·884	57·827	57·770	57·713
63·80	58·728	58·262	58·204	58·147	58·089	58·032	57·975	57·917	57·860	57·803
63·90	58·820	58·353	58·296	58·238	58·180	58·123	58·065	58·008	57·951	57·894
64·00	58·912	58·445	58·387	58·329	58·271	58·214	58·156	58·099	58·042	57·985
64·10	59·004	58·536	58·478	58·420	58·362	58·305	58·247	58·190	58·132	58·075
64·20	59·096	58·627	58·569	58·511	58·453	58·396	58·338	58·281	58·223	58·166
64·30	59·189	58·719	58·661	58·602	58·545	58·487	58·429	58·371	58·314	58·256
64·40	59·281	58·810	58·752	58·694	58·636	58·578	58·520	58·462	58·405	58·347
64·50	59·373	58·901	58·843	58·785	58·727	58·669	58·611	58·553	58·495	58·438

SHANGHAI TAELS—AMERICAN SILVER PARITIES—*continued.*

Constant: 82·78 × 111·2 = 9205136	9205136.	9132079.	9123029.	9113996.	9104981.	9095984.	9087005.	9078043.	9039100.	9063173.
	Parity @ 111·20 = cents per oz. ·999 fine.	Less the following percentage for shipping charges leaves the **Net Shipping Parity** at San Francisco or New York @—								
Cents per S.T.	Shanghai.	·80%.	·90%.	1%.	1·10%.	1·20%.	1·30%.	1·40%.	1·50%.	1·60%.
64·60	59·465	58·993	58·934	58·876	58·818	58·760	58·702	58·644	58·586	58·528
64·70	59·557	59·084	59·025	58·967	58·909	58·851	58·792	58·734	58·677	58·619
64·80	59·649	59·175	59·117	59·058	59·000	58·941	58·883	58·825	58·767	58·709
64·90	59·741	59·267	59·208	59·149	59·091	59·032	58·974	58·916	58·858	58·800
65·00	59·833	59·358	59·299	59·240	59·182	59·123	59·065	59·007	58·949	58·891
65·10	59·925	59·449	59·390	59·332	59·273	59·214	59·156	59·098	59·039	58·981
65·20	60·017	59·541	59·482	59·423	59·364	59·305	59·247	59·188	59·130	59·072
65·30	60·109	59·632	59·573	59·514	59·455	59·396	59·338	59·279	59·221	59·162
65·40	60·201	59·723	59·664	59·605	59·546	59·487	59·429	59·370	59·311	59·253
65·50	60·293	59·815	59·755	59·696	59·637	59·578	59·519	59·461	59·402	59·344
65·60	60·385	59·906	59·847	59·787	59·728	59·669	59·610	59·551	59·493	59·434
65·70	60·477	59·997	59·938	59·878	59·819	59·760	59·701	59·642	59·583	59·525
65·80	60·569	60·089	60·029	59·970	59·910	59·851	59·792	59·733	59·674	59·615
65·90	60·661	60·180	60·120	60·061	60·001	59·942	59·883	59·824	59·765	59·706
66·00	60·753	60·271	60·211	60·152	60·092	60·033	59·974	59·915	59·856	59·797
66·10	60·845	60·363	60·303	60·243	60·183	60·124	60·065	60·005	59·946	59·887
66·20	60·938	60·454	60·394	60·334	60·274	60·215	60·155	60·096	60·037	59·978
66·30	61·030	60·545	60·485	60·425	60·366	60·306	60·246	60·187	60·128	60·068
66·40	61·122	60·637	60·576	60·516	60·457	60·397	60·337	60·278	60·218	60·159
66·50	61·214	60·728	60·668	60·608	60·548	60·488	60·428	60·368	60·309	60·250
66·60	61·306	60·819	60·759	60·699	60·639	60·579	60·519	60·459	60·400	60·340
66·70	61·398	60·910	60·850	60·790	60·730	60·670	60·610	60·550	60·490	60·431
66·80	61·490	61·002	60·941	60·881	60·821	60·761	60·701	60·641	60·581	60·521
66·90	61·582	61·093	61·033	60·972	60·912	60·852	60·792	60·732	60·672	60·612
67·00	61·674	61·184	61·124	61·063	61·003	60·943	60·882	60·822	60·762	60·703

TABLE OF CHARGES AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES

As fixed by the Director of the Mint and approved by the Under-Secretary of the Treasury, March 26, 1925, *and October* 1, 1926.

1. Melting Charge.

On each deposit of bullion a melting charge of $1 shall be imposed for the first 1000 ounces or fraction thereof, and 10 Cents additional for each 100 ounces or fraction thereof in excess of 1000 ounces, computed on the after-melting weight: *Provided*, That no melting charge shall be imposed on deposits consisting of uncurrent United States coin or stamped mint fine bars; or on silver bullion free from gold, of the fineness of 998 thousandths or over, when a satisfactory assay can be obtained without previous melting.

On deposits carrying non-metallic material or separate particles of non-precious metals, when the melting loss exceeds 25 per cent., an additional charge of $1 for each deposit shall be imposed when the deposit weighs 150 ounces or less. On such deposits weighing over 150 ounces the charge shall be in accordance with the extra expense of the melting operations.

On each deposit containing 25 per cent. or more of white gold alloys an extra melting charge of $1 for every 100 ounces or fraction thereof shall be imposed.

2. Toughening Charge.

Deposits which fail to give concordant assays shall, at the discretion of the officer in charge, be subject to an additional charge equal to the cost to the Government for fuel, labour and materials used in remelting and treatment by the deposit melter. Impure deposits which fail to give concordant assays on dip samples from the second melting shall be returned to the depositor and the expenses incurred in treatment collected.

3. Withdrawal and Rejection of Deposits.

Deposits may be *withdrawn* by depositors at any time before payment is tendered for same, and thereafter at the option of the

officer in charge of the mint or assay office, subject to payment in cash of such charges for melting, etc., as have been incurred up to the time of withdrawal. *Rejected* deposits (all those containing 800 thousandths or more of base metals must be rejected) are subject to payment in cash of such charges as have been incurred up to time of rejection.

4. Parting and Refining Charge (rate per gross ounce or fraction) :

The value of a Troy ounce (1000 fine) of gold is $20·671834625.

Class A.—*Bullion containing Gold and Silver.*

Gold content.		Base content.	
Thousandths.	Charge.	Thousandths.	Additional charge.
¼ to 250	$0·01	Up to 50	$0·00
250¼ to 500	·02	In excess of 50 to 150	·005
500¼ to 949¾	·04	Above 150, for each 100 or fraction thereof (additional to the half Cent base charge)	·01
950 to 991¾	·02		
992 to 1000	..	(No allowance for silver content)	..

Class B.—*Silver Bullion free from Gold.*

Silver content.	Charge.
600 thousandths or less	$0·04
600½ to 700 thousandths	·03
700½ to 850 „	·02
850½ to 950 „	·01
950½ to 997½ „	·005
998 thousandths or over, if payment is demanded in bars of a higher fineness or if it is necessary to refine such bullion.	·003

Class C.—*Miscellaneous.*

Upon gold bullion below 992 thousandths fine and silver bullion below 998 thousandths fine, having but one precious metal present and having base content which is suitable for coinage alloy, including foreign coin and domestic mutilated or uncurrent coin, a refining charge will be imposed only when payment is demanded in fine bars, viz. :

Silver deposited for fine silver bars	$0·005
Gold deposited for fine gold bars	·01

When bullion contains less than one-fourth thousandth of gold and less than 8 thousandths of silver the gold or silver content shall not be reported for the benefit of the depositor.

Gold coin containing 8 thousandths or over of silver acquires the status of bullion and is subject to appropriate charge for refining.

5. Alloy Charges.

One and one-half Cents per ounce for the copper required for alloy, to be determined by taking one-tenth of the fine weight of gold, except when the base in the deposit is suitable for alloy purposes, and the gold fineness 0·899 (standard, tolerance considered) or higher, in which case the alloy shall be determined by taking the amount of copper required to make the bullion of standard fineness.

6. Bar Charges.

Bar charges as below shall be imposed when bars are sold or when a depositor requests, directly or indirectly, special size bars in payment for a deposit.

Gold bars may be sold only when of standard fineness, 900 thousandths or above, payment to be made in gold coin or gold certificates only, and in lots of not less than $5000.

No charges will be imposed on any gold bars of a fineness below 999 thousandths when special sizes are not requested. The following charges will be made on any bars of fineness of 999 thousandths or above and for any bars of any fineness when requested in special sizes.

Silver bars may not be sold except upon special authorization.

Gold-bar Charges.		Per $100 value.
Bars of $5000 in value and over		$0·05
,, less than $5000 to $500, assorted sizes		·06
,, less than $500, assorted sizes		·07
Bars between $300 and $200, in lots of 20 bars		0·9
,, of a fineness of 999·9, not over $5000	When requested	·09
,, of a fineness of 999·9, over $5000	When requested	·08

Silver-bar Charges.	Per ounce gross.
Bars of standard silver	$0·00½
„ fine silver, not less than 500 ounces	·00 1/10
„ „ between 125 ounces and 500 ounces	·00⅛
„ „ 125 ounces or less	·00¼
„ unparted bullion	·00¼

7. Assays of Gold or Silver Bullion or Jewellery Free from Platinum Group Metals.

	Charge.
Gold samples	$3·00
Silver samples	3·00
Gold and silver samples	4·00

An extra charge of $1 for each assay of gold or silver will be imposed when the sample contains any of the platinum group metals.

8. Assays of Plated and Filled Goods and White Gold.

	Charge.
Gold	$4·00
Silver	3·00

9. Assays of Ores.

Assays of ores will be made at the United States assay offices at Boise, Idaho; Deadwood, S. Dak.; Helena, Mont.; Salt Lake City, Utah; and Seattle, Wash., and at the United States Mint, Carson City, Nev. The charge for each metal determined will be:

Gold	$1·00
Silver	1·00
Lead	1·50
Zinc	2·00
Copper	2·00

10. Assaying and Stamping Charges.

On bullion deposited for the purpose of receiving the Government assay and stamp the melting and assay charges above specified shall be imposed.

CANADIAN AND AMERICAN EXCHANGE

Canadian foreign exchange quotations are governed by the New York exchange market, and differ only to the extent of the premium or discount on New York funds in Canada. Between the United States and Canada the normal range of exchange does not exceed $\frac{1}{16}$ of 1 per cent., and a premium on New York funds in Canada of $\frac{1}{16}$ indicates that Canadian funds in New York would be at $\frac{1}{16}$ discount. The corresponding discount of a premium of $\frac{1}{4}$ of 1 per cent., or 25 cents per 100, would be ·24936 per cent. Two per cent., premium would correspond to a discount of 1·96078 per cent. and 15 per cent premium to a discount of 13·04348 per cent. Stated in another way, 100 Canadian Dollars in the United States would be worth $86·95652, and not, as might be supposed, $85. The problem may be stated thus :

If 100 United States Dollars be obtained for 115 Canadian Dollars, what is the cost of 100 Canadian Dollars ?

$$115 : 100 :: 100 : x = \frac{100 \times 100}{115} = 86{\cdot}96,$$

or a discount of 13·04 per cent.

The important point to note is, that New York, being the financial centre of the American continent, all foreign exchange rates throughout Canada are based on New York quotations, and Canadian quotations, therefore, will differ from the original quotations in New York to the *extent of the discount or premium on New York funds*. If New York funds be at par in Montreal and Toronto, the quotation will be practically the same in both countries, as the transfer of funds between Canada and New York, theoretically necessary to carry out the transaction, may be made without gain or loss. If New York funds, however, are at a discount or premium, the quotations are shaded accordingly. In sterling computations $8, $15, $23 and $31 (or ·0008, ·0015, ·0023, ·0031 per pound) per £10,000 are generally taken as representing $\frac{1}{64}$, $\frac{1}{32}$, $\frac{3}{64}$, and $\frac{1}{16}$ respectively, and deducted from or added to the New York quotations. For example, if the New

York rate for demand Bills is quoted at $4·8625, and New York funds in Montreal are $\frac{3}{4}$ discount, the Canadian equivalent rate will be $4·8625 — ·0023 = $4·8602 per pound sterling.

In connection with the American and Canadian rates, the following are useful rules :

(1) Given the premium to ascertain the discount : Add the premium to 100 and divide into 10,000. Deduct the answer from 100.

(2) Given the discount to find the premium : Deduct the discount from 100 and divide into 10,000. Deduct 100 from the answer.

The Drawing of Finance Bills between New York and London.

There is a wide difference of opinion as to the exact definition of a finance bill. Franklin Escher defines it as "an unsecured long Bill of Exchange drawn by a banker in one country on a banker in another country, and sold for the purpose of raising money." Other authorities are inclined to include all long bills originating between bankers, whether secured or not. The latter is perhaps the more general understanding of the term, and the following definition is suggested as comprehensive : "A finance bill is a long Bill of Exchange, secured or otherwise, drawn by a banker in one country on a banker in another country, the funds for the payment of which at maturity must be provided by the drawer."

Before drawing a finance bill it is necessary to make arrangements with the accepting bank as to the amount, terms, etc., of the accommodation. Such arrangements can, of course, be general, applying to a series of transactions, or specific, and applying to a single transaction only. The most common occasion for the use of these Bills is to anticipate a fall in the exchange rates. For instance, during the summer months, under normal conditions, the rate of exchange for sterling in New York is generally high, gradually dropping to a very much lower level in the fall, when the large shipments of cotton and wheat result in heavy offerings of sterling exchange. Suppose the rate at the end of August is 4·88 for demand bills, and a banker, "A," desirous of anticipating the probable drop in exchange in the fall, arranges with his London correspondent "B" for a credit of £10,000 by way of 60 days' draft on London against securities which he deposits with him.

"A" immediately draws a draft on "B" at 60 days for £10,000, which he can either (1) sell in New York at the sixty-day rate for bills, or else (2) send to London to be placed to his credit there, and sell his own sight drafts against this credit; in either case he will have the use of the proceeds in New York until the maturity of the bill, when he must be prepared to place "B" in funds to meet it. It will be noticed that "B" advances no money, but simply lends his name to "A," the London discount market providing the funds.

(1) "A" will sell his sixty-day bill in New York if he can obtain $4·8523 per pound sterling or better. This rate is arrived at as follows:

Demand rate for sterling		488
*Less 63 days' interest at 3 per cent. (being the London market rate for prime bankers' bills) . .	2·527	
Stamps $\frac{1}{20}$ of 1 per cent. . .	·244	
		2·771
Per £100		$485·229
or $4·8523 per pound sterling.		
The sixty-day bill for £10,000 should therefore net him		$48,522·90
"A" employs these funds in New York for sixty days at 4 per cent., earning . .		343·49
		$48,866·39
Seven days before the Bill matures "A" purchases a demand draft for £10,000, which he forwards to London to provide for the payment of the Bill. By this time exchange has fallen as he anticipated, and is now at 4·85, so that he is able to buy the covering draft for		48,500·00
"A's" profit (from which must be deducted "B's" commission of probably $\frac{1}{8}$ of 1 per cent.) is therefore		$366·39

* Prior to the war interest and stamps used to be calculated on the basis of $485 to the £100, but owing to the wide fluctuations it is now frequently calculated on the actual rate itself.

There is, of course, the risk that exchange might not fall at the end of October as anticipated, or that the interest rates in New York might not be maintained above 3 per cent.

(2) If " A " sent the sixty-day bill to London and immediately sold a demand draft against the remittance, the transaction would work out as follows :

Amount of 60 days' draft		£10,000
Less interest at 3 per cent. .	£51·781	
Less stamps, $\frac{1}{20}$ of 1 per cent. .	5	
		56·78
Net proceeds in London		£9,943·22*

" A " would thus be in a position to sell his demand draft for the above amount and thus provide himself with funds in New York, £9,943·22 at 4·88 = $48,522·90, the same amount as realized in (1) by the sale of the sixty-days' bill itself in New York.

Another form of finance bill is created when a London banker, desirous of taking advantage of the high rate of interest in New York, instructs his correspondent to draw on him for £10,000 at sixty days, and lend the proceeds on the New York market. This the New York banker does, and sells the bill in New York, investing the money. Neither banker employs his own money in the operation, the money being provided by the London market, where the bill is discounted by the purchaser. A transaction of this nature may be entirely on the account of and at the risk of the London banker, or it may be on joint account, in which case both the risk and the profit are shared.

There are, of course, finance bills, both secured and unsecured, drawn purely for raising money regardless of the conditions of interest or exchange, but as a rule finance bills have a reasonable excuse for their existence. It may be objected that this is a way of getting money which might be easily abused, but in practice

* The net proceeds, £9,943.22, are taken for the amount of the demand draft for illustrative purposes ; in actual practice the draft would have been drawn in round figures, £10,000. The same result would be obtained, thus :

£10,000 demand draft realizes in New York . .	$48,800·00
From which must be deducted the London charges for interest and stamps, £56·781 at $4·88 . . .	277·09
	$48,522·91

this does not happen. The London market is always uncannily in touch with the position of both the drawer and acceptor, and any attempt on the part of either to issue this class of bill beyond what he is legitimately entitled to on the basis of his business or financial standing, is promptly nipped in the bud, first, by demanding higher rates, and finally by refusing to take the paper. Either action is, of course, detrimental to the credit of the party concerned, and bankers and others who operate in finance bills are most careful to leave a large margin of safety in their use of the very sensitive discount market.

If, at the maturity of a finance bill, it is not convenient to remit, it is generally possible to provide the necessary funds to meet it by the sale of another bill.

It is plain from the above explanations that when many of these finance bills are drawn on London, by thus increasing the supply of sterling, they will have a tendency to lower the rate at which they can be sold.

In the above illustrations London and New York alone have been referred to; finance bills, of course, obtain between other countries, but to a much less degree.*

* 'Exchange Arithmetic,' E. L. Stewart Patterson.

LONDON FOREIGN EXCHANGE MARKET AND EXCHANGE OPERATIONS

The great majority of exchange operations carried through on the London Foreign Exchange market are done as spot, forward or " swop " transactions, and unless otherwise stated each deal is regarded as a telegraphic or cable transfer. The operations result mainly from trade, investment or arbitrage business.

With the exception of certain credit and investment operations practically all transactions are done on a valeur compensée basis, so that the buyer of one million French Francs telegraphic transfer receives his Francs in Paris and pays out the sterling equivalent on the same day.

The usance for each exchange is arranged to suit the convenience of the market, and the international practice and the wishes of the most interested parties are naturally given special consideration before arriving at a decision.

At present the usances in London for the various exchanges are as follows :

New York	2 days.
Montreal	2 ,,
Paris	2 working days.
Brussels	2 ,, ,,
Milan	3 days.
Berne	2 ,,
Athens	7 ,,
Helsingfors	3 ,,
Madrid	2 ,,
Lisbon	3 ,,
Amsterdam	2 ,,
Berlin	2 working days.
Vienna	3 days.
Budapest	3 ,,
Prague	3 ,,

Warsaw	7 days.
Riga	7 „
Bucharest	5 working days.
Constantinople	7 days.
Belgrade	7 „
Kovno	7 „
Sofia	7 „
Reval	7 „
Oslo	2 „
Stockholm	2 „
Copenhagen	2 „
Alexandria	7 „
Bombay	3 „
Calcutta	3 „
Madras	3 „
Hong-Kong	3 „
Kobe	3 „
Shanghai	3 „
Singapore	3 „
Batavia	Usually for cash.
Manila	2 days.
Rio de Janeiro	2 „
Buenos Aires	2 „
Valparaiso	2 „
Monte Video	2 „
Lima	2 „
Mexico	Usually for cash.

When the last day of usance falls on a Sunday settlement is effected on the next working day. While the above are the recognized usances payment can always be arranged for any near date.

During the past few years business in the London Market has been conducted by means of the telephone, telegram or cablegram. The market consists of dealers and brokers. The former represent the interested financial houses as principals and the latter bring the buyer and seller together, and are thus in a position to quote the market buying and selling prices. Unlike jobbers on the Stock Exchange and exchange brokers in certain countries abroad, London Exchange brokers do not deal for their own account.

The brokerage charged on the various transactions differs according to the currency dealt in and is fixed by market representatives. It varies from time to time according to actual market conditions, and the service rendered by the broker is naturally taken into account when fixing the scale of brokerages.

To illustrate the various operations done on the London Market the following simple transactions may be taken as examples.

Spot Deal.—A bank receives an order on May 28 to remit Lit. 1,000,000 to a certain bank in Milan for account of a specified firm, payment to be effected on May 31. The dealer of the bank to whom the order is passed is informed by his brokers that Lire are called 92·65–70. The dealer may then disclose that he is a buyer of one million and pass an order to buy at a limit of 92·67. The broker, who has now a market of 92·65–67, may be given the required amount by a third party at 92·67. The broker then discloses the name of the buyer to the seller, and that of the seller to the buyer, and the deal is completed by the broker forwarding contract slips to each party. The buyer then instructs the seller to remit the Lire to the former's Milan correspondent for his account, value May 31 on which date the amount is paid out according to the order of the client of the buying bank which has telegraphed the necessary instructions. The sterling settlement is effected by the banker debiting the account of his client with the equivalent at a rate to be fixed by the banker, who, in turn, hands his payment to the seller for the sterling equivalent at the rate of 92·67.

Forward Deal.—A merchant is due to receive $100,000 on June 30 and on May 28 he instructs his banker to exchange the Dollars into sterling, and to advise him of the rate of execution. On inquiry the dealer of the bank finds that the market for spot Dollars is called $4·86\frac{1}{16}$–$\frac{1}{8}$ and that the end of June quotation is $\frac{3}{16}$–$\frac{1}{4}$ Cents over spot. The $100,000 may then be sold on the market at the rate of $4·86\frac{3}{8}$, though in actual practice a dealer would, on a steady market, stipulate for a lower and better price. The transaction would then be liquidated on June 30, when the client would receive the sterling equivalent.

A transaction of this nature is often referred to as a straight forward in order to differentiate between a straight buyer or seller of the forward and what is known as a swop.

A Swop.—A transaction whereby a party buys spot exchange at the same time re-selling the forward, or sells spot, rebuying the forward, is known as a swop. The usual market periods are one and three months, though business can always be arranged for any date up to three months, and occasionally up to six or even twelve months ahead.

If the market price for any forward exchange quoted against sterling is under the spot rate then the forward of that exchange is at a premium ; if, on the other hand, the forward is quoted over the spot price, then the forward is said to be at a discount. Therefore, if three months' Reichsmarks are called 5–7 Pfennig discount, then it is possible to buy spot at, say, 20·45 and re-sell the forward at 20·52, or to sell the spot at 20·45 and re-buy the forward at 20·50. If, however, forward Reichsmarks were at a premium these operations would be executed at 20·45 and 20·50, and 20·45 and 20·52 respectively.

The main factors influencing the forward markets are the difference in the interest rates ruling in financial centres for short term funds, safety and freedom of movement of balances from financial centres, supply and demand arising from trade, and a certain amount of speculation based on various considerations. Under normal conditions, however, the difference in interest rates is the predominating influence.

Options.—Unlike options in exchange in certain foreign centres and on stocks and shares on the London Stock Exchange, options, when effected in the London Foreign Exchange market, refer to the delivery date in forward and swop operations. To cover himself the dealer usually assumes that the date of delivery will be at the most disadvantageous time for him and quotes his rates accordingly. If, for instance, a client wishes to sell $100,000 for delivery, his option during the following three months and forward Dollars are at a discount, the dealer would assume that the Dollars will not be delivered until the end of the period and quotes the full three months' rate over the spot price. If, however, forward Dollars were at a premium the dealer would assume that delivery might take place the following day and would, therefore, quote the spot rate.

Miscellaneous Transactions.—Under this heading may be termed the buying and selling of cheque, mail transfer or guaranteed

mail transfer, the guarantee in this case referring to the date of payment. When these operations are concluded in substantial amounts between first-class institutions, they usually result from the endeavour of one of the parties to employ funds for a short period at a suitable price, and the exchange rate of execution naturally hinges on the interest yield. Most of the business in the buying and selling of cheque or mail transfer is done in the Dollar exchange, and as the sterling settlement is effected the first working day after the deal is concluded, against which the Dollar countervalue is outstanding for a week or more, the question of credit is a consideration of some importance.

Credit operations in the shape of the lending and borrowing of foreign currency for a fixed period and at a fixed rate against no specific collateral are also arranged on the market. These loans or deposits are concluded between London names and often between London and foreign centres, and being essentially based on credit, require skilful and careful handling.

Arbitrage.—Arbitrage operations are done as spot, forward or swop transactions. They are conducted by experienced professional operators representing the numerous banks and financial houses comprising the London Foreign Exchange market. Except in the case of America, for which the cablegram is still the most convenient method of operating, most arbitrage transactions are effected by telephone. The object of these operations is to take advantage of any disparities in the value of foreign currencies existing between two or more centres at the time of operating. Apart from the quotations for Dollars and Sterling, most exchange centres quote so much of their own currency against 100 units of the currency of the foreign centre. For instance, the quotation in Amsterdam of 58·96 for Berlin means that Hfl. 58·96 equal 100 Reichsmarks.

The following is an example of a simple arbitrage transaction :

A dealer in the London market calls Berlin by telephone and, on inquiry, is informed that Dollars there are 4·2175-4·2180, which means that the Berlin dealer is a buyer of $1 for 4·2175 Reichsmarks and a seller of $1 for 4·2180 Reichsmarks. The London dealer knows that the rates in his market are Dollars/Sterling $4·85\frac{3}{8}-\frac{7}{16}$ and Reichsmarks/Sterling $20·46\frac{1}{4}-\frac{3}{4}$, and, in the course of a few seconds, he discovers that a disparity exists between

the two centres. This finding is arrived at by the quick manipulation of his "loga," a machine in the form of a cylinder specially made for the purpose of rapid multiplication and division. By this means he finds that Berlin's buying price for Dollars against 4·2175 Reichsmarks, based on the London price at which he can dispose of Reichsmarks in London—20·46¾ –gives him a Dollar/Sterling price of 4·8530. As he can buy Dollars in London at 4·85⅜, he promptly sells Dollars to his Berlin counterpart at 4·2175, buys a similar amount of Dollars in London at 4·85⅜, and uncovers the Reichsmark equivalent by selling in London at 20·46¾. The same result would be arrived at by reducing the London prices of 4·85⅜ and 20·46¾ to the direct Berlin parity of 4·21684 and placing this price against Berlin's buying price for 4·2175 Dollars. The profit would thus be ·00066 Reichsmark, and, assuming the amount of the transaction to be $100,000 then the profit to the London operator would be 66 Reichsmarks less expenses. On steady markets the operating expenses, such as the cost of the telephone calls, telegrams and brokerage is important, and these items are taken into consideration by the dealer when operating.

Arbitrage operations, however, are not always so straightforward. It is possible that, in the above illustration, as the London dealer is on the point of selling his Reichsmarks the latter come on offer, and he is unable to undo this side of the transaction at the rate anticipated. In a few moments a call from Zurich may come through, and by operating in Reichsmarks against Swiss Francs he completes the sale at the desired price and uncovers the Swiss Franc equivalent in London without loss.

Arbitrage transactions can, of course, be conducted from London with two foreign centres simultaneously without covering in the London market, as professional operators are usually prepared to quote most exchanges against any currency in which there is an active market. By far the greater proportion of deals done in London with Europe, however, are against sterling.

Arbitrage in Swops.—Arbitrage in swops is effected in a similar manner and the following may be taken as an example:

When forward French Francs are at a premium of 20/15 Centimes for three months in London and forward Dollars are quoted at a discount of 25/30 American Cents for the three months' rate

against sterling, a London operator receives cable advice from New York that the firm price there for three months Paris is $4\frac{1}{2}/5\frac{1}{2}$. This means that the New York operator is a seller of spot Francs against Dollars at, say, $3·91 for 100 Francs against re-buying the forward at 3·9145, also that he takes Francs for three months against giving Dollars at the rates of 3·91 for the spot against 3·9155 for the forward. By taking the latter prices and placing them against the rates at which he can undo the swop of the Dollar counter-value against sterling 4·8525 and 4·8550, the London operator arrives at the sterling parities of 124·105 and 123·99. This result is arrived at by means of chain rule, in this case by dividing the Sterling/Dollar prices by the Franc/Dollar quotations; but the professional operator naturally utilizes his loga for this purpose. He then finds that he can sell spot Francs and re-buy the forward in New York at 11·5 Centimes against him based on the London parities, and that he can effect the reverse operation in London at 15 Centimes in his favour. He therefore immediately closes the transaction by buying spot and re-selling forward Francs and selling spot and re-buying forward Dollars in the London market, and by selling spot and re-buying forward Francs in the New York market.

Assuming that brokerage is allowed for in his London market rates, the profit to the London operator would amount to $3\frac{1}{2}$ Centimes for every Pound sterling or its countervalue, less all telegraphic expenses.

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THE INVESTMENT OF FUNDS

It has been stated already that one of the principal factors in the forward exchange market is the rate of interest on short loans. A rise or fall in interest rates will soon set funds moving from one centre to another, and as illustrative of this tendency the following practical examples are given:

The position with which we are faced is this: The interest rate in New York is 4 per cent. Spot exchange \$4·86, forward exchange for one month \$4·85$\frac{13}{16}$. We have large balances of Dollars in New York which clients have deposited with us for fixed periods. Money is easy in America: we can obtain only 4 per cent. per annum by placing the funds on deposit with local banks for one month, and the problem is how to turn these Dollars into another currency, without running any risk of loss in exchange, in order to improve our return.

First of all the funds may be brought back to London, and if there is no profitable outlet on that centre, they may be transferred again to another centre.

On the basis of the present forward quotation an operator finds that he can sell the Dollars now at 4·86 against sterling and buy them back for delivery and payment one month ahead at 4·85$\frac{13}{16}$—a difference against him of $\frac{3}{16}$ of a cent per £.

The next question is: What increase in yield must be obtained in order to reimburse us for this loss?

$\frac{3}{16}$ of a Cent loss for one month or $2\frac{1}{4}$ Cents for a year on every £ or 4·86 Dollars is equal to $\frac{2\frac{1}{4}}{4{\cdot}86}$ per cent. per annum, approximately $\frac{15}{32}$ per cent. per annum.

Therefore if an outlet can be found for Sterling at a higher yield than $4\frac{15}{32}$ per cent. per annum (4 per cent. obtained in New York, $\frac{15}{32}$ per cent. loss in exchange), it may be preferable to hold the funds for the month in sterling.

However, the policy of exchange dealers is to keep their funds moving, and (in market parlance) to make them grow as they go. On the assumption, then, that one does not want the money to remain in London, the operator must seek a country where the profit or loss on spot forward exchange together with the interest rates make a transfer of funds advantageous. We may take Spain as an example. Suppose it is found that first-class banks in Spain will take Pesetas on deposit for one month to yield 4 per cent. per annum. Also it is possible to buy Pesetas at once with the sterling proceeds of the Dollars at 28·70 Pesetas to £1, and to re-sell them for delivery one month ahead at 28·62 Pesetas to the £1, *i.e.* a difference of 8 Centimos in our favour.

This profit is calculated in the same manner as is our Dollar/Sterling example :

8 Cents for a month,
or 96 for a year on each £ or 28·70 Pesetas,

$$= \frac{96}{28{\cdot}70} = 3\tfrac{1}{3}\tfrac{1}{2} \text{ per cent. per annum}$$

on the outlay, which added to the 4 per cent. per annum obtained on the Peseta deposit, gives a gross yield of about $7\frac{1}{3}\frac{1}{2}$ per cent. per annum.

To sum up :

There has been obtained through the transfer from sterling to Pesetas $7\frac{1}{3}\frac{1}{2}$ per cent. per annum.

It is true that on the transfer from Dollars into Sterling $\frac{1}{3}\frac{5}{2}$ per cent. per annum was lost, but by operating in Spain instead of leaving the Dollars to earn only 4 per cent. in New York, a net return has been made of $6\frac{7}{8}$ per cent. per annum, and if the transfers were (as they should be) executed for delivery on the same dates, the Dollars will be safely back in New York, to meet a recall of the deposit of Dollars if necessary.

If it is desired to obviate the risk of loss in exchange on the interest in the event of a depreciation of the Pesetas in terms of sterling, the operator, of course, can add to his sale of Pesetas forward the amount of interest he will receive on the deposit. Again, if he wishes to secure the total yield in Dollars free from any possible fluctuations in the Peseta-Sterling or Sterling/Dollar exchange, it is only necessary to add the forthcoming interest to

the forward sale of Pesetas, and then add to the forward purchase of Dollars the equivalent of the sterling proceeds to be obtained from the forward sale of the Peseta interest plus the net sterling profit on exchange.

The operations theoretically are as follows :

(*a*) Sale of $250,000 at 4·86 for delivery November 2 will produce £51,440 6*s*. 7*d*. in London.

(*b*) With this sterling can be bought Pesetas 1,476,337 at 28·70 for delivery November 2. To cover against fluctuations in the Peseta-Sterling exchange, simultaneously with operation (*b*), it is necessary to sell—

(*c*) The Pesetas together with the interest to be received, say 4921 Pesetas, totalling 1,481,258 Pesetas for delivery December 2 at 28·62, which will produce on December 2 £51,756 0*s*. 11*d*.

(*d*) Again, to obviate any loss from fluctuations in the Sterling/Dollar exchange, since the funds must be replaced in Dollars, simultaneously with (*a*) are purchased for delivery on December 2 the equivalent in Dollars of the above-mentioned sterling at $4{\cdot}85\frac{13}{16}$, *i.e.* $251,437.

The actual yield on this transaction will therefore be 6·89 per cent. per annum.

How will it compare if the deposit of funds is made in Norwegian Kroner ?

The forward exchange for one month shows 4 Öre in favour of London,

$$\text{Or approximately } \frac{4 \times 12}{18{\cdot}40} \text{ per cent. per annum,}$$

$= $ approximately $2\frac{39}{64}$ per cent. per annum.

First class banks in Oslo will pay 3 per cent. per annum on deposits for one month, therefore the yield will be :

3 per cent. plus approximately $2\frac{39}{64}$ per cent. profit on the London-Oslo exchange,

less $\frac{15}{32}$ loss on New York London exchange,

i.e. approximately $5\frac{9}{64}$ per cent. per annum net,

e.g. — (*a*) We sell $250,000 at 4·86 for delivery November 2, which will produce £51,440 6*s*. 7*d*.

(*b*) With this sterling we buy Kroner for delivery November 2 at 18·40 = 946,502 Kroner.

(*c*) To cover ourselves against fluctuations in the Oslo-London exchange, simultaneously with operation (*b*) we sell the Kroner together with the interest we are to receive, *i.e.* say 2366 Kroner, totalling 948,868 Kroner, for delivery December 2 at 18·36, which will produce on that date £51,681 5*s.* 3*d.*

(*d*) At the same time as operation (*a*) we buy the equivalent in Dollars of this £51,681 5*s.* 3*d.* at $4·85\frac{13}{16}$, which will return $251,074 to our account in New York.

The yield on this is therefore 5·16 per cent. per annum.

If instead of Dollars an operator holds, for instance, Francs in Paris and cannot lend them profitably, providing the cost of selling the Francs spot and buying forward is not prohibitive, the Francs may be turned into sterling and used as such, or may again be turned into Kroner or Pesetas, as in the case of the sterling proceeds of the Dollars already referred to.

As an illustration, the actual operation, if Francs are to be put into Pesetas, will be as follows :

(*a*) We sell 20,000,000 Francs at 124·00 for delivery November 2, which will produce £16,129 0*s.* 8*d.*

(*b*) With this sterling we buy Pesetas for delivery November 2 at 28·70—462,903 Pesetas.

(*c*) To cover ourselves against fluctuations in the Madrid-London exchange, simultaneously with operation (*b*) we sell the Pesetas together with the interest we are to receive, say 1543 Pesetas, totalling 464,446 Pesetas, for delivery December 2 at 28·62, which will produce on that date £16,228 0*s.* 5*d.*

(*d*) To obviate any loss from fluctuations in the Sterling-Franc exchange, since our funds must be replaced in Francs, simultaneously with (*a*) we must purchase for delivery December 2 the equivalent in Francs of the above amount of Sterling at the rate ruling at the time, say 123·80, which will replace in our Paris account 20,090,288 Francs, or a yield for the month of 5·41 per cent. per annum.

These operations can be effected between *any* currencies, providing that any loss on the forward exchange is compensated by an increase in the yield obtained on the deposit, or conversely, providing that any profit on the forward exchange compensates a decrease in the yield on the deposit.

Although for the purpose of explaining these operations the transfers have been calculated to the nearest Cent, Franc or Ore, in actual practice spot and forward deals are effected for round amounts, and the oddments, interest and profit or loss in exchange are easily adjusted on an exchange dealer's book.

For instance, in the first illustration an operator would sell $250,000 for November 2 and buy back *the same amount* for December 2, and would buy a round sum of 1,500,000 Pesetas for November 2 and sell *the same amount* for December 2.

By the same method—spot and forward exchange—if it suits us, we are enabled to discount date or sight Bills in most currencies without running any risk of loss in exchange, even though we have our liquid funds available in an entirely different currency from that in which the Bill is drawn.

We are also enabled to invest our money in foreign government Treasury Bills.

Many other operations are possible from time to time, because of this invaluable means of transferring one currency into another without the risk of any loss through fluctuations in the exchange. For this reason dealers are constantly in touch with the forward quotations in London and other foreign exchange markets abroad, as well as having at their finger-tips the discount rates, deposit and overdraft rates current in any town abroad in which there may be a possibility of operating.

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APPENDIX

WILLIAM TATE

William Tate published the first edition of the 'Modern Cambist' under the title 'Foreign Exchanges' through Effingham Wilson in 1829. Some biographical details of the original author of this famous book may be of interest, it having passed its hundredth anniversary.

'Foreign Exchanges' was not the first essay in authorship on the part of William Tate, for in 1819, when about 36 years of age, he published two works, one of which, 'Elements of Commercial Calculations,' provides the clue to his activity in this direction. From the Preface we learn that he was "the Conductor of a large seminary ('The Finishing Academy,' Cateaton Street, London) for immediately preparing the Sons of Merchant Bankers, Brokers, and other higher Orders of the Commercial World for active life," an avocation which had afforded him "the means of obtaining access to the first sources of information . . . and after his arrangement of the materials thus collected each department has been repeatedly submitted to the inspection and correction of gentlemen of Distinguished eminence in those particular branches of the Commerce of the Metropolis."

A Commercial School in 1819.

With a keen eye to the value of advertisement, Tate printed the Prospectus of his Academy at the end of this book, from which is obtained a good idea of the conduct of a commercial school of the period and the manner in which the coming generation of London bankers were prepared.

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"OUTLINE OF THE COURSE OF INSTRUCTION.

"*Arithmetic.*

"In an extensive System of Exchanges, to those with the countries in Lloyd's List, have been added, the Turkish, Russian, Swedish, Danish and American Exchanges.

"*Book-keeping.*

"The plan of the books partly coincides with the System that has lately been published, and partly with different variations, at present in Manuscript, the which are preparing for the Press. The object of these variations is to show the clearest and most simple methods by which the Books usually are, and may be kept, in any Business or Manufacturing Concern; and, while the printed Work exhibits the Entries and Accounts in these extended forms, which are used in some of the large Mercantile Houses in this Metropolis, these show particular methods of arranging the same transactions.

"*Hours of Attendance.*

"The Academy is open every Day from 9 to 6, except on Saturday Afternoon. The interval for Dinner is from half-past one to half-past two, but other arrangements are occasionally adopted for Gentlemen residing at a distance. . . . In order to afford every opportunity of obtaining the required information in as short a time as possible, there are not any vacations; there being only short intervals of business of four or five days each, about four times in the course of the year, with very few occasional Holidays.

"The Evening attendance for Gentlemen engaged in business during the day, is from half-past 6 to 9 on Monday, Wednesday and Thursday evenings.

"*Terms.*

"No pupil is admitted into the Finishing School who is under 13 years of age. For junior pupils there is a separate School."

At the end of the book appears:

"Mr. TATE respectfully announces that he receives Four Young Gentlemen as Inmates of his family, at his *residence*, Shacklewell House, near Kingsland, who attend his Establishment in Cateaton Street, in company with himself and his sons.

"The arrangements of this department entirely coincide with the plan of a private Family, and are replete with advantages of a very superior nature, both with regard to the domestic concerns of the young persons, and to the opportunities afforded for a rapid progress in their Studies.

"The terms for Board only, are 80 Guineas per Annum; when a separate Room is required, the Terms are 20 Guineas extra.

"Gentlemen residing at a distance may be accommodated with Dinners at the Academy."

EARLY WORKS.

'Elements of Commercial Calculations' was printed by Richards & Co., 3, Grocers' Hall Court, Poultry. Tate, however, in the same year, published separately 'The Calculations of Life Annuities and the Public Funds, Simplified and Explained, Forming an Introduction to the Most Intricate Business of the Stock Exchange,' his publishers being J. M. Richardson & J. Asperne, Cornhill.

In 1819 our author issued a revised edition of 'Foreign Exchanges' through Boosey & Sons, of 4, Old Broad Street, Royal Exchange, his printer being G. Sidney, of Northumberland Street, Strand, and his booksellers, Sherwood, Neely & Jones, of Paternoster Row. This was a book of Tables, showing London Exchange with Amsterdam, Rotterdam

and Antwerp; Hamburg and Altona, Bremen; Frankfort-on-the-Main; Petersburg; Paris, Bordeaux, etc.; Madrid, Cadiz, Bilbao, Seville, etc.; Lisbon, Oporto, Rio Janeiro, etc.; Gibraltar; Genoa; Leghorn; Venice; Naples; Palermo and Messina; Malta; Dublin, Cork, Waterford, etc. These tables were originally prepared by the Editor of 'Mortimer's Commercial Dictionary,' and had become necessary in revised form on the resumption of gold payments by the Bank of England in 1819, after the conclusion of the Napoleonic Wars.

Tate in his Preface to this book of Tables (which is not to be confused with the 'Manual of Foreign Exchanges,' which later became the 'Cambist') remarked:

"One to seventeen years have elapsed since a Series of Tables of Exchange has been presented to the Public; and, within that Period the Courses of Foreign Exchange have undergone extraordinary and multifarious revolutions.

"The last Work of this kind that made its appearance, was the once highly valuable, and much esteemed production of Mr. Bewicke, in two volumes, quarto; the alterations, however, which have recently occurred, not only in Politics, but in every branch of Commerce and Finance, have rendered that Author's labours wholly nugatory, and his Book has become obsolete.

"The present extended Scale of Commercial Transactions, imperiously calls for a correct and Modern Edition of Tables of Foreign Exchanges; and the Editor of this Work trusts, that in submitting the following sheets to the Commercial World, he is complying with that requisition in the fullest extent."

A Rival.

An educational establishment rivalling that of William Tate was at this time carried on by Dr. P. Kelly (LL.D.), the Master of the Finsbury Square Academy, London, Mathematical Examiner to the Trinity House, and the author of certain works on Scientific Subjects, 'Oriental Metrology,' 'Practical Introduction to Spherics and Nautical Astronomy,' and 'Elements of Book-keeping.' Dr. Kelly had, in addition to these, his own 'Universal Cambist and Commercial Instructor' (2 vols. 4to, 84*s*., Lackington, 1811), which was reprinted in 1821, and that he was a man of consequence to be reckoned with may be gathered from the title-page, where he claimed that his tables of Foreign Weights and Measures had been prepared "by the order and aid of the British Government." His publishers for this edition included Longman & Co., of Paternoster Row, J. M. Richardson, of Cornhill, Lackington & Co., of Finsbury Square, Baldwin & Co., of Paternoster Row, Cadell & Davies, in the Strand, and R. Hunter, of St. Paul's Churchyard—among them names still current in the trade in London after more than a hundred years.

Dr. Kelly's 'Cambist' was partly founded on "the celebrated publication of Elert Kruse, entitled the 'Hamburgh Contorist,' in so far as the divisions and proportions of the monies, coins, weights and measures of all trading countries were concerned"; in other parts, the revisions of tables of exchange were the result of official aid by the Government.

Origin of Tate's 'Cambist.'

It is not difficult to apprehend that Tate could scarcely use the text-book of such a strong rival in his own school (now removed from Cateaton

Street to Queen Street). He therefore set about making his own compilation, the fruit of his labours seeing the light in 1829, when seeking the co-operation of Effingham Wilson at the Royal Exchange, London, he issued through him, at a price of eight shillings, the First Edition of

THE MANUAL OF FOREIGN EXCHANGES
in the Direct, Indirect and
Cross Operations of Bills of
Exchange and Bullion,
including an extensive investigation
of the Arbitrations of Exchange,
according to the Practice of the
First
British and Foreign Houses,
with Numerous Formulæ and Tables
of the Weights and Measures of Other
Countries, compared with
The Imperial Standards.

In the Preface Tate stated :

" In the composition of an extensive work on Exchanges, upon which I have been for some years engaged, I found it necessary to combine, in the form of an introduction, the explanations of the principles of these arithmetical processes which are of general application, in order both to save much repetition, and to admit of that minuteness which is requisite to give a clear conception of their purport. This, however, could not well be accomplished without the working of many examples, and the use of many formulæ, and when these were introduced the whole appeared too bulky, and, I may add, too elementary to constitute part of a treatise confined to the Practice of Exchanges. I have therefore adopted the suggestion of some of my commercial Friends, and made a separate volume of these materials, united with a brief notice of other subjects of most general utility ; considering that the whole would form a compendium very convenient for reference, and would contain sufficient information to answer the purposes of many of those who desire to consult a Work upon Exchanges.

" The arrangement which I have chosen being fully explained by the Table of Contents, it is unnecessary here to enter into any detail respecting it ; and it may be considered almost as expecting objections, to observe, that in the Direct Exchanges, the limits of an introduction require the elucidation to be as concise as possible, although in some respects I have deviated from this rule, where anything peculiar, and not generally understood, gave the matter more than ordinary interest. Upon a comparison of my formulæ of the crosses of Exchange with those of other writers, much variation will be found to exist ; and as all who have treated upon this subject are usually considered as very competent to investigate it, I must leave it to practical Cambists to decide between us. The same remark applies to the manner in which I have accepted the comparisons of arbitrated rates of Bills of Exchange ; but the superiority of my authorities makes me confident it will be found in strict conformity with the practice of the great Commercial Houses, both in this Country and on the Continent.

" By the introduction of some algebraic formulæ, I have endeavoured to facilitate the calculations of preferable and equivalent rates, in what are termed banking operations ; their importance, their constant occurrence in the business of the Counting House, and the silence in which, with a single exception, they have been passed over by English Cambists, must plead my excuses for the length at which I have treated upon them. It is for similar reasons that I have occupied so much of the latter part of this Work

with Bullion Operations, in which I have carefully followed the regulations of the Mint, and of the Bank of England : in the account I have also given of the practices of other Countries, I have been equally guided by official documents, which the friendship of many distinguished individuals has placed at my disposal. The Tables accompanying the Sections have been abridged from a set which was expressly calculated for the use of some large Houses concerned in these operations, and their utility is therefore confirmed by experience.

" Minutiæ of detail, and authorities for my estimations of foreign monies, weights and measures, necessarily belong to my larger Work, in which it has been my endeavour to exhibit, on an extensive scale, the present practice of Exchanges, accurately coinciding with the usages observed in those negotiations ; but notwithstanding the following pages are chiefly designed to aid the study of the elements of Exchange operations, I have employed equal care to make my deductions from real transactions, and to avoid the erroneous and obsolete statements which have usually embarrassed the consideration of this subject.

" W. Tate.

" Queen Street, Cheapside,
" London, *June* 1, 1829."

Galignani's as Joint Publishers.

A Second Edition was called for in 1831, the price being raised to 10*s*. 6*d*., which is the earliest copy to be found in the British Museum ; a third followed in 1836, when A. & W. Galignani, of 18, Rue Vivienne, Paris, became joint publishers with Effingham Wilson, the name of this famous French house on the title-page showing the growth of the esteem in which the book was held. This third Edition was the first to bear the title 'The Modern Cambist,' the title-page reading :

THE MODERN CAMBIST
Forming a Manual of
FOREIGN EXCHANGES
in the
Direct, Indirect and Cross Operations
of
Bills of Exchange and Bullion,
including an extensive investigation
of the
Arbitrations of Exchange,
according to the Practice of the First
British and Foreign Houses,
with Numerous Formulæ and Tables
of the Weights and Measures of Other
Countries, compared with
The Imperial Standards.

Third Edition
with extensive alterations and additions.

London :
Effingham Wilson, Royal Exchange.
Liverpool : J. & G. Robinson, 45, Castle St.
Paris : A. & W. Galignani, 18, Rue Vivienne.
1836.

The success of these early editions was most probably due in large measure to the low price as compared with Dr. Kelly's book. That Tate had his opposition always in view seems obvious from his "Advertisement to the Third Edition," in which he said:

"The rapid sale of the previous Editions of this work, is a gratifying proof of the public opinion of its utility; to render it, as far as possible, deserving of that preference which it has obtained over other treatises on the same subject, the whole has been very carefully revised, and the following corrections and additions have been made. . . . The Appendix to the two former Editions has been cancelled: first, because of better and much fuller discussion of the subject of the Arbitrations of merchandise, is to be found in my Son's 'New System of Commercial Arithmetic'; and, secondly, because the place it occupied is, in my estimation, more valuably employed in giving details of the present mintage regulations for the coins of the United States, and in showing the calculations that arise out of their drafts, remittances, and arbitrations of exchange. The increasing importance of our commerce with the States, and the great extent to which the bullion and Bill transactions between the two countries have lately been carried, have demanded this extension of the original sections; but as this department of the work was mixed up with other matter not requiring a similar notice, I have considered it best to make the addition in its present form.

"W. T.

"*June* 4, 1836.

"Printed by J. R. & C. Childs, Bungay."

Exit Dr. Kelly's 'Universal Cambist.'

In 1842 came a Fourth Edition, Tate's reward being that when in the same year Dr. Kelly published a new Edition of his larger work at two guineas, his rival had put forth his last effort, leaving our author in course of time a clear field.

"The hopes which an Author entertains for the success of his work," remarked William Tate in his Preface to the Fourth Edition, "are in general too sanguine to admit of realization. Mine, however, I am happy to say, have been far exceeded by the favour which the Commercial World has been pleased to bestow upon my endeavour to exhibit the principles and promote the knowledge of Exchange and Bullion operations. The reference now made to my book, as a standard authority, by practical Cambists, the sale of three large impressions in this country and on the Continent, and the pressing demand for the fourth edition, afford gratifying evidence of the correctness of my materials, and of the accordance of my statements with the usages of actual business.

"To merit, as far as possible, a continuance of the same preference, a very careful revision has been given to the whole of the contents. Among the many documents with which I was favoured for making this revision, was, 'Part the First' of 'The Commercial Tariffs and Regulations of the Several Cities of Europe and America,' in the title page of which it is stated to have been 'presented to both Houses of Parliament, by command of Her Majesty, 10 October, 1841.' It commences with the treaty of notification and commerce between England and Austria, and concludes with an account of the goods, weights and measures of the Austrian Empire, and the introductory letter addressed by Mr. Macgregor to the Lords of the Committee of Privy Council for Trade and Plantations. It is announced that its contents were arranged by that gentleman, in obedience to their Lordships' commands, from documents furnished by the Rt. Hon. Mr. Gladstone, the Vice-President of the Board of Trade.

"Emanating thus from the highest official authorities of the kingdom, who must naturally be supposed to possess full means of obtaining precise information, and to be, on every account, solicitous that any State Paper issued under their sanction should command due respect by the authenticity of those statements, I at first considered it to be a valuable acquisition. Finding, however, that many of the statements and valuations were greatly at variance with those in the Imperial Ordinances and other documents, which I had received from Vienna, I entered upon a careful comparison, and, presuming I was not taking an improper liberty, I transmitted the results of my observations, extending over several pages of paper, to Mr. Macgregor, for his inspection. In my accompanying letter, I mentioned my authorities for my remarks, and concluded by placing my services at his command, if he should consider that I could aid in preparing the subsequent parts, with more accuracy than had been displayed by the person to whom, I suppose, he had entrusted the confirming of the present statements. After waiting some time without receiving any reply to my communication, I again addressed that gentleman, and I was then honoured with a note in which he informed me that on his return from the country two days ago, he had received my letter with its enclosure, and that he had therewith returned me the latter according to my request.

"Although the trouble which I had taken, and the offer of assistance which I had unconditionally made, did not thus appear even to be deserving of notice, I nevertheless expected to have the satisfaction of finding that my having pointed out the existence of many inaccuracies, which were too self-evident to require any investigation, would at the least prevent a further distribution of this compilation. It had not, however, this effect; and I therefore take this opportunity to call the public attention to the subject, and in order to render it the more easy to arrive at a proper judgment upon the merits of some of the points in question, I shall respectfully submit, in the following form, the substance of a portion of the papers to which I have alluded. . . .

"As the truth of the preceding observations cannot admit of contradiction, it may be presumed that very little apology is necessary for having called in question the authenticity of the statements by which they were elicited. They have been hazarded, partly with the intention of showing that any discrepancies which may be found between these official reports, and those contained in my present and forthcoming works, have not escaped my observation; but, more particularly, under the impression that any errors in documents, thus published under authority, must, if continued to be circulated unquestionably reflect discredit upon the character for commercial intelligence of the nation, and that, consequently it was incumbent upon any individual, however humble, who was aware of their existence, first, to notice them privately to the official personages concerned, and then, in the event of that communication being disregarded to bring them without reserve before the notice of the public.

"Other corrections have been required, and to such extent indeed have they been carried, that there are comparatively but very few pages in which they have not been made. . . . Assistance has been most liberally afforded me, especially by the foreign consuls resident in this Metropolis.

"It is my intention to complete, with all suitable expedition, my larger treatise on the Practice of Exchanges; a work which will exhibit the minutiæ of monetary operations and metrological valuations, and which every day's experience shows to be greatly wanted in this country.

"W. Tate.

"Warnford Court,
"Throgmorton Street,
"*1st January*, 1842."

Tate's Evening Classes.

Meanwhile, the Academy was still going on, for we find in the same Edition (1842) this notice :

" Mr. Tate respectfully announces that he receives a limited number of Pupils, for the purpose of expeditiously completing them in those branches of education which are particularly required for the business of the Counting House.

" The arrangements comprise the chief advantages of Private Instruction, and thereby also present an opportunity to Gentlemen filling commercial appointments, of obtaining, at such hours during the Day or Evening as may best suit their convenience, any extent of information requested to enable them to take charge of the books of accounts of either British or Foreign Houses of Commerce.

" Candidates for appointments in the Public Offices are prepared to pass their examinations, according to the prescribed regulations.

" Prospectuses may be obtained of Mr. E. Wilson, 18, Bishopsgate Street Within, or Messrs. Dulau & Co., Soho Square, or at Mr. Tate's Offices, 5, Warnford Court, Throgmorton Street."

The printer of this edition was Mr. Thoms, Warwick Square.

Other Publications.

Despite advancing years, Tate continued active in authorship, his advertisement at this time (Published in the Fourth Edition of the 'Cambist') reading :

IMPORTANT COMMERCIAL BOOKS.

Bankers' Clearing House, price 2*s.* 6*d.* The System of the London Bankers' Clearances, their effects upon the currency explained, and exemplified by formulæ of the Clearing House Acccounts. By William Tate, author of the 'Modern Cambist,' etc. 4th Edition in one Vol. 12mo., neatly bound, price 2*s.* 6*d.*

A Complete System of Commercial Arithmetic, by William Tate, Junr., also price 2*s.* 6*d.*, or both parts bound together 4*s.* 6*d.*

Appendix to the Commercial Arithmetic. *Speedily will be published.* Mr. Tate's Key to his Commercial Arithmetic.

Preparing for the Press.

The Supplement to the Modern Cambist.

New System of Book-keeping. 6th Edition, bound in cloth, with the most effectual means of preventing Fraud, Error, and Embezzlement in Cash Transactions, and in the Receipt and Delivery of Goods, etc.

A New Check Journal, by George Jackson, Accountant.

There was an addition to this list in 1849, in the form of Part II of the 'Counting House Guide to the Higher Branches of Calculations' (8vo), being a re-issue of an edition of 1844.

Although well past the " three score years and ten," William Tate maintained a clear mind and steadfast hold on the subject of the Exchanges, of which he was now a recognized master. Editions of the 'Cambist' followed in quick succession, and in 1858 we find a Ninth Edition, " with

Extensive Alterations and Additions brought down to the Present Time." This Edition (printed by W. Clowes & Sons, Stamford Street, and Charing Cross) stated in the Preface :

" It is, in fact, as far as regards Weights and Measures, a new work. The divisional parts and their equivalents are now given, for the first time, in French as well as English valuations, and the Metrical and French system is fully explained. . . .

" Much greater delay than was originally anticipated has taken place in the production of this Edition, arising from the desire and the determination to render it in every way as correct as possible.

" W. Tate.

" 5, Warnford Court,
" Throgmorton Street."

The following advertisement of " Books lately published by Mr. Tate " appeared in the Ninth Edition of the ' Cambist ' :

Tate's Counting House Guide to the Higher Branches of Commercial Calculations, Part the First, Forming an Appendix to the ' Elements of Commercial Arithmetic,' a new and enlarged edition, in one volume, 12mo., bound in cloth, 4*s*.

Tate's Counting House Guide to the Higher Branches of Commercial Calculations, Part the Second, Forming a Supplement and Key to the new and enlarged edition and the Appendix to ' The Elements of Commercial Arithmetic,' in 1 vol., 12mo., bound in cloth, 6*s*.

The two parts bound in one 9*s*. 6*d*.

Tate's Elements of Commercial Arithmetic, containing a minute investigation of the principles of the science, and their general application to the commercial calculations, and in accordance with the present Monetary System of the world. 6th Edition, improved and corrected, in one volume, 12mo., neatly bound, price 2*s*. 6*d*.

Tate's Key to the Elements of Commercial Arithmetic, continuing the exposition of the Principles of the Science, and of the more intricate portions of their Application ; exhibiting variations in the modes of performing arithmetical operations ; and conveying still further information respecting those Commercial Regulations, by which the pupil must hereafter be guided in his commercial calculations. Neatly bound, price 3*s*. 6*d*.

Tate's Bankers' Clearing Houses. The System of the London Bankers' Clearances, and their Effects upon the currency explained and exemplified by formulæ and the Clearing House Accounts, price 2*s*. 6*d*.

Tate's Chinese Duties. Schedule Tariff of Duties on the Foreign Trade with China, in Chinese and Mercantile Currency, reduced into the equivalent English Rates in Sterling Money. On a large Sheet, price 1*s*.

Effingham Wilson, Publisher, Depot for Commercial and Colonial Books and Stationery. No. 11, Royal Exchange.

This list, however, omits yet another work by Tate—' The Commercial Department of Naval Book-keeping,' which in 1846 he had published through Longman, Brown, Green & Longmans, Paternoster Row, London.

Rapid Editions of the 'Cambist.'

In 1861, the Tenth Edition, printed by Wm. Clowes & Sons, Stamford Street, London, said in a Preface dated January of that year, from Mr. Tate's "office" at 5, Warnford Court:

"In the present Edition will be found an account of the New Moneys of Turkey, Austria, the Zoll-Verein States, Tuscany, Lombardy and Sweden, with the new division of the Weights and Measures of the latter kingdom. . . . The English equivalents of the French weights have been made to agree with the report of Professor Miller, and the Commissioners.

"During the period this edition was at press, the Austrian Government have determined to issue paper Notes for 5 and 10 Kreutzers; the old 6 Kreutzer pieces having disappeared."

A new Edition being called for almost every year about this time, the eleventh was reached in 1862, and the twelfth in 1863, when "extensive alterations and additions" were made and tables included of "the new French Tariff Rates of Gold and Silver." In this volume the Author announced his "desire that it should retain the position it has achieved as the standard authority upon the subjects of which it treats."

The Octogenarian Authority.

Unfortunately copies of the Thirteenth to Fifteenth Editions do not appear to exist, but it would seem that with the Twelfth the personal editorship of William Tate ceased. He had lived to a ripe age, and had risen from the moderate position of the principal of a commercial academy to that of a foremost authority on currency, and as the author of one of the most valued and respected works in the world on banking and exchange.

Later Editions.

The next three editions were practically reprints only. However, in 1874 a Sixteenth Edition was printed, though promptly destroyed upon an error being discovered in its pages. This Edition was prepared by Dr. G. Strauss. A Seventeenth Edition was at once put in hand under the editorship of Mr. Hermann Schmidt (of the Anglo-Foreign Banking Corporation), who, in 1880, practically re-wrote the book. He continued in the chair until 1898 (Twenty-third Edition), when the late H. T. Easton (of the Union of London and Smith's Bank), took charge.

A Twenty-fifth Edition in 1912 would have been followed in 1914 by a revision but for the outbreak of the Great War.

Thus we come down to 1919, when the 1912 edition was reprinted as a stop-gap. In 1921, Easton gave us his last—the Twenty-sixth—Edition.

The Twenty-seventh Edition in 1926, edited by W. F. Spalding, was published in difficult circumstances, and obviously, in a time when Exchanges were still, metaphorically speaking, in the melting-pot.

The Centenary Edition, however, brings us to a time when the currency world has more or less settled down after the great upheaval of 1914–1918.

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